

The Selling of the  
Stone Mountain Half Dollar



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# THE NUMISMATIST

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MARCH 1985 / VOLUME 98, NUMBER 3



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The American Numismatic Association, an educational, non-profit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons eleven years of age or older who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and has more than 38,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for fifty years by an act of Congress in 1912 and renewed in perpetuity by an act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

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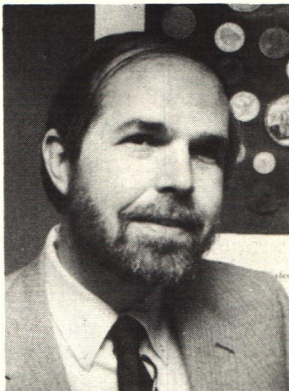


# FROM YOUR PRESIDENT

Q. DAVID BOWERS

## Baltimore Convention

On behalf of the American Numismatic Association, I invite you to come to Baltimore, August 20-25, 1985, to attend the 94th Anniversary Convention. The gathering will offer a wonderful week of numismatics—educational forums, meetings, auctions, bourse activity and camaraderie—you name it and you'll probably find it. More information will be forthcoming as the convention approaches, but it's not too early to begin making your plans. See you there!



## Election Time Approaches

"I do not choose to run," stated Calvin Coolidge when well-wishers urged him to seek the Presidency for a second elective term in 1928. "The presidential office takes a heavy toll of those who occupy it and those who are dear to them. While we should not refuse to spend and be spent in the service of our country, it is hazardous to attempt what we feel is beyond our strength to accomplish," he wrote in his autobiography.

Although it cannot be compared to the Presidency of the United States, the presidency of the American Numismatic Association carries with it a lot of responsibility and plenty of old-fashioned hard work. I have not kept a log of the time spent on ANA activities, but I know that they have comprised a significant percentage of my schedule.

Each and every letter from an ANA member, with no exceptions, has been answered carefully. I have attended more meetings than I can count and have dealt with numerous situations pertaining to headquarters, board members and plans for the Association. And, I must say, I have enjoyed—and am still enjoying—every minute of it!

In December 1984 I was asked, per the Association's regulations, what my intentions were regarding the forthcoming ANA election. As you may know, the president, vice president and governors whose seats are up for reelection must each irrevocably state whether they are going to run for another term. In the instance of the president, a second term is forbidden by ANA bylaws. However, on numerous occasions ANA presidents have later sought and won seats on the Board of Governors.

My own view—and I have no quarrel with past presidents who feel differently—is that a turnover in the Board of Governors permits the introduction of fresh ideas, new enthusiasm and a special vitality. However, some feel that a past president can provide the benefit of his experience by staying on the Board for a greater length of time.

The ANA Board of Governors is chosen democratically, an assembly elected by the people. There is no way to become a governor other than by the election process, and each ANA member has a vote of equal importance.

Every organization is composed of a wide variety of people with different motivations. Some are workers, while others are content to sit on the sidelines. Some are vocal and back their concerns with action, some are content to let others shoulder the responsibility. If you are imbued with a measure of enthusiasm, consider running for the ANA Board of Governors. Everyone will benefit from the experience.

If you choose not to run, then scrutinize the list of candidates carefully and cast your vote. Remember that a candidate's ability is far more important than his name or popularity. I have the pleasure of working with a really fine board, and I wish the same to my successor.

There remains much to be done, and between now and August 1985 I will be busy on your behalf. Thank you for giving me the privilege to do so.

A handwritten signature in dark ink, appearing to read "Q. David Bowers". The signature is fluid and cursive, with a large initial "Q" and a long, sweeping underline.

---

# WHO CARES?

**the 1891 Club does!**

ANA members Andrew Michyeta, Donald Young, and John and Phil Greenslet care enough about the Association's fast-approaching 100th Anniversary Convention to do something about it—they joined the 1891 Club.

They, and others like them, share one common belief: our centennial convention in Chicago in 1991 should be like no other. And they believe we must begin to raise funds and plan activities now, not later.

If you feel the same as Andrew, Don, John and Phil, then we encourage you to join us. Your one-time donation of \$91 entitles you to numerous benefits and inclusion in special centennial events. But more important, you will be officially recognized as one who cares.

Send your donation to:

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## Paragraphs are Just Right

I have a comment to make in regard to *The Numismatist* and its review by the American Society of Association Executives (January 1985, p. 73). Paragraphs of text in your "Numismatic Narratives" and in your featured articles, in my opinion, are *not* too long—they are just about right. Other ANA members seem to feel the same way.

Gary Beedon, ANA 100004

## Krueger Article Draws Critical Reviews

Moments after opening the latest number of *The Numismatist* (January 1985), I was appalled to find that most scurrilous article by Kurt Krueger on page 19. While I do not dispute that there is a legitimate role for the investor in numismatics, I find no place whatsoever for the sort of self-serving spouting of pure opinion that characterizes that article.

First of all, the article, "A New Boom in Rare Coins," misrepresents opinions as facts, presenting views held only by a small minority as though they were reliable prophesy. Most economists would not agree that the United States stands on the verge of another bout of runaway inflation, nor is it at all assured that a rekindling of inflation induced by the Vietnam War in the late 1960s was, to the contrary, accompanied by a sagging of United States coin prices after the 1963-64 boom.

Some of the author's statements are so patently misleading, nay false, as to seriously compromise any value that the article might have. On page 24, he states that "the number of new coin investors entering the market is growing at an unprecedented rate." That might have been true in 1979-80, but, as virtually any self-respecting dealer would aver, it is patently false nowadays.

In my opinion, Mr. Krueger's article is just another biased attempt to spur another wave of frantic coin investment, which would, of course, be very profitable to dealers like himself (and perhaps me, as well). As such, it has absolutely

nothing to do with numismatics, and in no way belongs in a publication ostensibly devoted to that pursuit.

Again, it is my opinion that rampant coin investment and the disappearance of large numbers of quality coins into the hands of those interested only in pecuniary gain has had a very discouraging effect on legitimate collectors and scholars, which are, after all, what our industry is ultimately concerned with.

In all likelihood, you shall be receiving many letters vehemently opposing Mr. Krueger's article and castigating the editorial staff for publishing it as an article rather than as an editorial comment by a member of the Board of Governors. I certainly hope that all or most of those letters are published in February or March.

Stephen Album, ANA 46438

The rot that has crept into the coin hobby is painfully evident in the articles that appeared in the January issue of your once-illustrious journal. On page 19 we find big-time dealer/speculator Kurt Krueger trumpeting the virtues of rare coin "investing" as a sure-fire way to beat everything from inflation to the IRS.

If one ignores the fact that virtually all financial advisors, from Sylvia Porter on down, say that such investing is basically a fool's game, and if one discounts Mr. Krueger's obvious gains if we all take his advice, the fact that he ignores his own advice by offering to sell these very same sure-winners at today's bargain prices still should make the sincerity of his advice somewhat suspect. At any rate, it does not belong in the pages of a periodical "for collectors of coins"—it belongs in "Ruff Times" or some other get-rich-quick rag.

Further on, we find 15-year-old whiz kid David Massey describing in breathless detail the "King of American Coins." Sorry, Dave . . . a coin is defined by Webster as "A usually flat and round piece of metal issued by a government as money." Most of the 1804 "dollars" are illegal emissions of the Mint conjured up to hoodwink collectors. They are not coins, just like the



1913 V nickels are not coins. The hype that surrounds them is just that—hype. If you must name a “king” of American coins, let it be a coin, not a fraud.

Still later, our great and glorious [ANA] president pontifies about his plans to alter the grading system. What’s the matter, Mr. President, too many collectors learning to grade by themselves under the present one? Or maybe the precision grading that has developed is a threat to those who like to sell high and buy low.

I hope that those few members in the ANA who collect coins for pleasure, not profit, are astute enough to know that this magazine is controlled by speculators/dealers for their profit, just like the ANA as a whole is, and are not impressed by pseudo-coins or pseudo-economics.

John Moye, ANA 120919

### **Roman Coins Known to Commemorate Second Revolt**

I am writing in regard to a statement made by Saul B. Needleman in his article “Roman Coins Showing Military Victories: The Jewish Revolts” in the January 1985 issue of *The Numismatist*. Dr. Needleman states on page 44 that “no Roman coins deal with the Second Revolt.”

I would like to draw your attention to the following from Harold Mattingly’s *Roman Coins* (London: Methuen, 1960, 2nd ed., p. 169): “The Jewish revolt, the one serious blot on the pacific record of [Hadrian’s] reign, is recorded only by a type of the Emperor with standards and by a Victory-Nemesis with the branch of Peace.”

The “Emperor with standards” appears on a gold aureus and possibly could be just a conventional type. I believe, however, that there can be no doubt about the attribution of the unique design of Victory-Nemesis to the Bar Kochba War. On this type, winged Victory is shown making the apotropaic gesture of Nemesis, pulling out the front of her dress.

This combination of the good fortune

of a military triumph with the gesture of driving off an evil curse can only relate to Hadrian’s reign and the Bar Kochba War, perhaps the costliest victory in Roman history. Dio Cassius (LXIX, 14) writes that for the first time a victorious emperor did not open his victory announcement with the formula “If you and your children are in health, it is well; I and the legions are in health” because of the enormous number of casualties suffered by the Roman troops.

Pictured is a denarius of this series (RIC 282), which bears the reverse legend *VICTORIA AVG*. The bronze pieces of this type (as, dupondius and sestertius) bear only the required *SC* on the reverse. The dupondius is not differentiated from the as by a different crown on the emperor but only by the color of the metal, which can be hard to tell in a patinated piece.

Peter S. Horvitz, ANA 98800

### **Wise Reporting Could Stimulate Market**

Most auction houses that publicize the results of their auctions always seem to stress “record prices” and/or prices that reflect the high side of the market. This is normal and understandable.

However, I believe that those who report on auctions are missing an opportunity to stimulate future auctions by reporting on more coins that sell *below* market.

Think about it.

Garry Fellers, LM 3190

### **Information About Charlotte Gold Coins Sought**

I am currently finishing a reference work about Charlotte gold coins. Would anyone who owns high-grade and/or rare specimens please be kind enough to contact me? I need to know the date, denomination, grade and pedigree (if possible) of each coin.

Any information is greatly appreciated, and confidentiality will be exercised if so desired.

Douglas Winter, ANA 76321  
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# NUMISMATIC NARRATIVES

## Mint Selling SBA Dollars

Mint Director Donna Pope has announced a program for collectors interested in buying 1979 and 1980 Susan B. Anthony half dollars directly from the Mint. "Since SBA dollar production was suspended in 1981 there has been considerable interest from coin collectors desiring to purchase the 1979 and 1980 dollars for their collections. Since most banks do not inventory the coins because of their limited use in commerce, we have devised a system whereby collectors and the general public can buy them directly from the Mint." Pope emphasized that this is not an attempt to promote the dollar coin but merely a public service.



Introduced in 1979 as an alternative to the dollar note, the SBA dollar was minted in San Francisco, Philadelphia and Denver. Production for circulation was discontinued in 1981 because of lack of demand, and a substantial inventory of the pieces now remains in Mint vaults.

The dollars are being offered through three purchase options. Option #1 consists of a complete set of six coins—one from each mint for each year—sealed in mylar and priced at \$10. Options #2 and #3 offer bags of 100 and 2,000 coins, respectively, and sell for \$110 and \$2,050. Customers must specify date and mint-

mark desired, and all prices include handling.

All three options can be ordered by mail (only option #1 can be purchased at Mint sales facilities) by remitting check or money order, payable in U.S. currency and drawn on a U.S. bank, to United States Mint, P.O. Box 500, Philadelphia, PA 19105.

There is no limit to the number of coins that can be ordered. Option #1 is mailed first-class, options #2 and #3 by registered mail. All pieces are in Uncirculated condition, having been produced by regular production methods.

## Mexico Plans First Gold Commemorative

Two sets of commemorative coins, which will include Mexico's first gold commemoratives and Proofs, were authorized by the Mexican congress in December. Reportedly, the first authorization, that of December 5, allows the government to strike 16 coins marking the 1986 World Cup soccer championship in Mexico City. Scheduled for release in June, pieces will be struck in gold, silver and copper-nickel, in both Proof and Uncirculated versions.

On December 26 four coins were authorized to commemorate the 175th anniversary of the Mexican War of Independence and the 75th anniversary of the 1910 revolution. A gold 1,000 pesos and a copper-nickel 200 pesos will honor the former event, and a silver 500 pesos and a copper-nickel 200 pesos will commemorate the 1910 revolution.

Part of a flurry of renewed activity by the

Mexican Mint, the 200-, 500- and 1,000-peso denominations are the first ever issued by the country. New 2-, 5-, 10-, 20- and 200-peso coins are expected later this year.

## Organization Promotes Pursuit of Scripophily

Hobbyists interested in scripophily—the collection and study of antique stock certificates and bonds—might find the Bond and Share Society helpful in that pursuit. An international organization established in London in 1978, the Society has an American branch comprised of more than 200 members who receive the club's annual publications—two issues of the organization's journal, four newsletters and a yearbook. Regular monthly meetings take place in New York City, and conferences are held in conjunction with numismatic events around the country.

A brochure about the Society, containing hints on getting started in scripophily, lists of related reference literature and a schedule of major U.S. shows and auctions, is available from Diana Herzog, Membership Secretary, 24 Broadway, New York, NY 10004.

## Christmas Coin Costs Voice

The tradition of placing coins in Christmas puddings cost an Australian woman her voice for 12 years. When Marie Heffernan of Woolongong was 12 years old, she swallowed a 1959 three-penny piece during a family Christmas dinner in 1972. Six weeks later she lost her voice, and no one



could determine the cause.

Several months ago Mrs. Heffernan coughed up a little blood and a mysterious black lump. She took the lump to the Royal Canberra Hospital, where a doctor discovered it was the three-penny coin.

"The doctor said it was a million-to-one chance, and I should have coughed it up straight after swallowing it 12 years ago," Mrs. Heffernan said. The coin had lodged between her vocal chords, preventing vibration. X-rays failed to detect the coin because it was thin and settled horizontally in her throat.

She began talking as abruptly as she had stopped half a lifetime ago, and her mother, Veronica Orr, noted, "It is a miracle and the best Christmas present anyone could ask for."

### New Museum Features Error Coins

Zedell Jackson of Walla Walla, Washington, has announced the opening of the Twin Peaks Error Coin Museum, which features error coins, paper money and stamps. Jackson, proprietor of the Southeastern Washington Coin Exchange, is the sole owner of the museum and accompanying coin shop. "Over 14,000 square feet of floor space is jam packed," he notes. "Bring your lunch if you intend to see it all."

Free admission to the museum is offered to all collectors affiliated with error coin organizations, with free lifetime passes given any error collector who sends a self-addressed, stamped envelope to P.O. Box 1987, Walla Walla, WA 99362. The museum reportedly will loan most of its coins to error clubs at no charge, and special arrangements can be made for out-of-town guests to visit at

times other than normal operating hours, which are 10 a.m. until 5 p.m., Tuesday through Saturday.

### Illinois Sales Tax Repealed for Coins

January 12, 1985, is a date that Illinois investors, dealers, and collectors of coins and precious metals will remember because it marks the first time in the state's history that these commodities can be purchased tax-free. The passage of Senate bill #1727 last December eliminated sales tax for precious metals and coins sold in Illinois. Although governor Jim Thompson vetoed the bill, the General Assembly overrode the action.

Until now, New Hampshire, Delaware and, to a limited extent, Florida and California were the only tax-free states. Illinois now represents the only mid-western state operating in a tax-free environment.

According to Illinois dealer Walter Perschke, "Tens of millions of dollars in rare-coin and precious-metal investments by Illinois residents have been placed with out-of-state companies over the years. They're going elsewhere because they don't have to pay state sales tax. Illinois can become a mecca for on-the-spot trading and delivery of precious metals and coins as a result of this legislation. We and other dealers anticipate increased sales locally to begin soon."

### Coin of the Year Contenders Announced

American and Chinese currency dominated the first round of balloting to determine the recipient of the *World Coin News* Coin of the Year Award for 1983-dated coins.

In all, 42 coins were



selected for the first-round ballot by an initial panel of seven senior numismatic staffers at Krause Publications, sponsor of the award. Ballots were then sent to a panel of 50 judges, which included mintmasters, medalists, bank and treasury officials, museum curators and respected numismatists, who selected the top coin in each of six categories and eventually will choose the coin of the year from one of the six finalists.

Topping two categories was the 1983 United States Olympic silver dollar, which received top honors in both the "most popular" and "best crown" categories. The Chinese 5-yuan silver coin honoring Marco Polo won in the "most historically significant" category, while China's 10-yuan silver piece featuring the giant panda won "best silver coin" honors.

In the "best gold coin" category, China's 100-yuan panda coin tied for first place with Egypt's 100-pound piece depicting Queen Nefertiti. Top award in the "most artistic coin" category went to the British Virgin Islands' silver \$5 piece that depicts two yellow warbler birds.



## List Values Early Silver Dollars

A new 1985 market valuation list, designed to accompany coin descriptions presented in the 4th edition of *The United States Early Silver Dollars, 1794-1803*, is available from Krause Publications. Compiled by Robert Wilhite of *Numismatic News*, the one-page list, in its most complete form to date, gives values in grades G-4 through MS-60 for 43 silver dollar issue dates and known varieties.

Wilhite notes that values for early silver dollars generally have declined, with the MS-60 range leading the downturn. He feels the decline in values will prove beneficial to both novice and established collectors looking to buy. The 1794 Flowing Hair dollar remains the highest valued coin on the list, registering \$8,000 in G-4 and \$200,000 in MS-60.

The 1985 valuation list sells for \$2, or is free when ordering the 4th edition of *The United States Early Silver Dollars*, the hard-bound edition of which sells for \$24.50. Inquiries should be addressed to Krause Publications, Book Division, 700 E. State St., Iola, WI 54990.

## Jovine Earns Saltus Award

Marcel Jovine, a prominent sculptor from Closter, New Jersey, has been selected as the 1984 recipient of the American Numismatic Society's J. Sanford Saltus Award, which is presented annually for lifetime achievement in medallic art.

As a young man, Jovine came to the United States from his native Turin, Italy, and since has made a mark on the American medallic scene with his American

Freedom Train medal, the Lake Placid Winter Olympic commemorative medallion, the 1980 issue of the Society of Medalists, and a Brookgreen Gardens medal. He was winner of the 1982 competition for the design of the ANS's 125th anniversary medal, which has proved to be one of the most successful issues in the Society's century-long series.

Jovine's citation, read at the ANS annual meeting by noted sculptor Karen Worth, praised him for a "style of figurative art that is at the same time varied and individualistic. He has combined a baroque sense of decorative invention with an art nouveau love of swirling forms and an art deco conventionalization of figurative portrayal. Yet there is nothing old-fashioned or stilted about his work; it is clearly in the contemporary spirit."

In his acceptance Jovine compared his recent stature with that at the time of his arrival in the United States almost 40 years ago: "I had then one suitcase and a dream. The same dream that had brought thousands before me to this land of opportunity, following the promise of the good life and the rich rewards available to us all. And today, with the great honor of the Saltus Award that you have so generously bestowed on me,



Marcel Jovine designed the 1980 Winter Olympic commemorative medallion.

the promise has been fulfilled and the dream has come true beyond all my wildest expectations."

An exhibition of Jovine's work will be displayed in the ANS museum, Broadway at 155th Street, New York City, through the end of March.

## British Museum Offers Numismatic Volumes

The 1985 book list released by the British Museum contains two dozen volumes of interest to the numismatist, including "Ancient Greek Portrait Coins" by Ian Carradice; "The Cunetio Treasure" by Besly and Bland; "An Introduction to Celtic Coins" by Derek Allen; "2000 Years of British Coins and Medals" by John Kent; and three volumes by Mark Jones about French medals.

The British Museum's complete 1985 book list is available from British Museum Publications, 46 Bloomsbury St., London WC1B 3QQ, United Kingdom.

## Coinage of the Americas Conference Scheduled

The second annual Coinage of the Americas Conference (COAC) will be held at American Numismatic Society headquarters in New York City, October 31 through November 2, 1985. This year's topic of discussion and research will be "America's Currency, 1789-1866," which will embrace such fields as obsolete bank notes, Confederate and southern states currency, and emergency scrip of the period.

Coinage of the Americas Conferences bring together scholars, collectors and members of the general public for educational talks



and exhibits about subjects of Western Hemisphere interest. As with the 1984 conference, activities at COAC '85 will be varied, with fifteen speakers scheduled to deliver talks at three sessions. Thus far, speakers include Douglas Ball, Carl W.A. Carlson, Elvira Clain-Stefanelli, Robert Vlack, James Haxby, Walter Allen and George Wait.

The COAC organizing committee has issued a call for papers to be presented at the conference. Those wishing to be considered should send a brief abstract describing the proposed topic to ANS Director Leslie Elam, Broadway at 155th Street, New York, NY 10032. Each speaker is limited to 20 minutes; publication of the conference proceedings is expected.

Space will be available in the Society's East Hall for exhibits related to the themes of the conference, and although the Society will display items from its own collection, most of the area will be devoted to participants' exhibits. Those interested in exhibiting should contact Mr. Elam.

### **Pittman Dubbed Numismatic Ambassador**

ANA governor John J. Pittman of Rochester, New York, recently was chosen as a 1985 recipient of *Numismatic News'* Numismatic Ambassador Award. The highly-esteemed national award recognizes hobbyists whose interest in building the coin hobby has set them a cut above their peers.

Pittman's award was presented January 5 by *News* publisher Clifford Mishler at the Florida United Numismatists convention. Mishler noted Pittman's long involvement in the numismatic hobby,



*Pittman*

citing him as a "collector's collector," one who "inspires and motivates others in the hobby, causing the fruits to materialize through contributions of unending effort extended unselfishly in the interest of building and improving."

While some numismatic ambassadors are the type who are unsung, remaining in the background, such is not the case with Pittman. From 1959 to 1985 he served as a member of the ANA board of governors and was elected to the Association's presidency in 1971, at which time he also served as president of the Canadian Numismatic Association and the Mexican Numismatic Association.

### **All Series 1981A \$1 Uncut Sheets Available**

The Bureau of Engraving and Printing has announced that March has been designated a make-up month for the purchase of Series 1981A uncut \$1 currency sheets. Featuring the signatures of Treasury Secretary Donald T. Regan and Treasurer Katherine Davalos Ortega, sheets are available for all 12 Federal Reserve districts.

"We are pleased to offer this make-up month to allow persons who may

have inadvertently missed purchasing sheets from one or two districts to complete their collections," BEP Director Robert Leuver noted. "With the recent announcement of the departure of Secretary Regan, the 1981A Series will be going out of print shortly."

Mail orders for currency offered during the make-up month must be postmarked by March 31, 1985. In April the Bureau will return to a "one-district-per-month" sales distribution for the 1981A Series until it is taken off sale.

Uncut currency sheets are available in 4-, 16- and 32-subject sizes for \$5.50, \$20.25 and \$38, respectively, from the BEP visitors' center; by mail they sell for \$9.50, \$28 and \$47. Remittance should be made by money order, bank-type cashier's check or certified check to Bureau of Engraving and Printing, Uncut Currency/Souvenir Card Sales Program, 14th and "C" Streets S.W., Room 602-11A, Washington, DC 20228.

### **Berghaus Awarded Huntington Medal**

Professor Peter Berghaus of Hamburg, Germany, specialist in medieval numismatics, was awarded the 1984 Archer M. Huntington Medal, the American Numismatic Society's top honor for outstanding work in the field of numismatics.

Award committee member Mark Salton, who read the citation at the January 12 presentation, noted that Berghaus' numismatic achievements "far transcend the field of his principal interest, medieval numismatics . . . Beyond the area of his primary research, Dr. Berghaus' never-tiring pen has dealt with many other facets of numismatics . . . As can be seen, he is an



example of the Renaissance man, combining profound scholarship with the generosity and ability to share the findings of his studies with others to the benefit of numismatics at large." The Society's library contains nearly 150 titles written by Berghaus.

In 1973 Berghaus was elected a member of the Bureau of the International Numismatic Commission, of which he became vice president in 1979. From 1967 to 1980 he was a contributing editor to *ANS' Numismatic Literature*. In recognition of the importance of his research contributions to international numismatic study, Berghaus was awarded the medal of the Royal Numismatic Society in 1979.

### Fowler Assumes ANS Presidency

Harry W. Fowler, president *pro tem* of the American Numismatic Society since last July, formally assumed the presidency of the 127-year-old organization at a meeting of the ANS council on January 12. He originally was appointed president *pro tem* in July, when Harry W. Bass, president of the ANS since 1978, resigned his post but retained membership on the council.

"I look forward to the continued support of the membership as we seek to carry on the tradition of excellence marked by the tenure of my predecessor, Harry Bass," Fowler said in his annual message. The new president expressed appreciation to everyone who made the initial Coinage of the Americas Conference, hosted by the ANS last fall, a success, thanking contributors, participants, organizers and ANS chairman Richard Doty.

Fowler, chairman of the

executive committee of the Fiduciary Trust Company of New York, was first vice president of the ANS when Bass resigned. A member for more than a decade, Fowler was named a fellow of the Society 10 years ago.

He is a graduate of St. Paul's School in Concord, New Hampshire, and Harvard University, class of 1943, and also served with the King's Royal Rifle Corps from 1941-46, attaining the grade of captain.

### Thompson Cited for Archaeological Achievement

For the first time in history, the Archaeological Institute of America presented its gold medal for distinguished archaeological achievement to a numismatist—Margaret Thompson, American Numismatic Society chief curator emeritus. The award was presented at the AIA's 86th general meeting in late December, and announcement of the honor was made at the ANS annual meeting in New York on January 12, where a special exhibition was mounted in tribute to Miss Thompson.

Acknowledging the applause at the ANS meeting, Thompson said: "It is a great honor, and it gives great satisfaction to know that our special discipline has been recognized as valuable. It was the first time, but I am sure that it is not the last."

The Institute's citation praised Thompson as one who "greatly enriches our discipline, and this in various ways: as a research scholar, teacher, administrator and, not the least, through her own outstanding personality."

A graduate of Radcliffe College, Thompson was involved in the excavation of the Athenian Agora (1937-40,

1947-49), and subsequently published a record of the Agora coins in 1954. In 1949 she was appointed curator of Greek coins at the ANS, and in 1961 she published her monumental *The New Style of Silver Coinage of Athens*. Thompson is a member of the American Philosophical Society, an honorary member of the numismatic societies of Austria, Belgium, France, Romania and Switzerland, and a winner of the ANS' Archer M. Huntington Award.

### Dime Varieties Cataloged

*Early United States Dimes: 1796-1837*, by Davis, Logan, Lovejoy, McCloskey and Subjack, catalogs 151 die varieties of the dime series. The 1984 work is available in both standard hardcover editions and signed and numbered limited-edition versions, which sell for \$40 and \$75, respectively. Inquiries should be directed to the John Reich Collectors Society, P.O. Box 205A, Ypsilanti, MI 48197.







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# The Selling of the Stone Mountain Half Dollar

WILLIAM D. HYDER ANA 59458

and

R.W. COLBERT LM 321

In 1917 the Stone Mountain Confederate Monumental Association was formed to promote and raise funds for the production of a massive sculpture to commemorate the South's participation in the American Civil War. The sculptor chosen to create the artwork, which was to be carved in the side of a huge granite hill, was Gutzon Borglum, who later gained fame as the creator of South Dakota's Mount Rushmore. To pay for the carving expenses at Stone Mountain, Georgia, a United States commemorative half dollar was issued and sold by the association.

The shenanigans associated with the issuance of half dollars are legendary in numismatics, but none is more mysterious than the variety of schemes devised to sell the Stone Mountain half dollar. Collectors have long pondered the meaning behind the state and number counterstamps encountered on the halves. Radford Stearns summarized his ideas and presented an early listing of known halves in "Georgia's Stone Mountain in Numismatics" (*The Numismatist*,

November 1977). Through the courtesy of a number of collectors of Stone Mountain memorabilia, we have been able to assemble another piece of the story from a variety of contemporary documents.

## Creating the Stone Mountain Half Dollar

Our tale begins with the conception of the Stone Mountain half dollar. As with everything else concerning the Stone Mountain project, there are two stories that must be disentangled: that of sculptor Gutzon Borglum and that of the Stone Mountain Confederate Monumental Association executive committee.

Borglum, to put it mildly, was a temperamental artist who managed to offend most everyone with whom he worked. On the other side, the executive committee was headed by Hollins N. Randolph, Atlanta lawyer and lineal descendant of Thomas Jefferson. As one of a number of astute businessmen on the committee,



Randolph certainly was aware of the possibility of enhancing his reputation and pocketbook.

Few sculptors would have the audacity to attempt a carving project of the scope envisioned by Borglum, who made the most of the attendant publicity. But if Borglum would gain credit as the sculptor, who should receive credit for winning the half dollar? Borglum was not one to share the spotlight, while Randolph sought visibility at any cost.

The heart of their argument revolved around who had the most influence in Washington. President Coolidge, among others in the capitol, knew Borglum well enough to repeatedly support his work (and to wish that he would stay away from Washington and out of his life). Randolph also was active in national politics and not without his own ties to the city's inner circles.

It seems silly today, but two men claimed credit for originating the idea for the Stone Mountain commemorative half dollar. Daniel W. Webb, executive secretary for the association and a member of the Borglum camp, claimed to have introduced the idea to members of the executive committee after finding an Alabama centennial half dollar at home. Journalist Harry Stillwell Edwards laid similar claim to the concept. However, it makes little difference who was right, as Edwards is the one who reputedly received a \$30,000 reward for the idea.

**F**ortunately for us, many of the arguments between Borglum and the association were conducted in print, both public and private. The association published its official version of the story behind the half dollar in the form of a letter from Edwards to Randolph, which relates Edwards' own story of finding the Alabama commemorative in a trunk late in the summer of 1923.<sup>1</sup> He also lays claim to winning support for the coin in Washington. A copy of Edwards' November 16, 1923, letter to President Coolidge's secretary, Bascom Slemp, which arranged a meeting between

himself, Randolph, Borglum and the President, confirms his early involvement.<sup>2</sup>

Borglum appealed, on his own, to Henry Cabot Lodge, then the most powerful Republican in the Senate. Borglum's pitch to Lodge was simple:

Senator, this is a thing unprecedented in the history of the world. I am asking you as a northerner and a Republican to do this gracious and friendly act for the Democratic South. I want the United States government to write on this coin, "Commemorating the valor of the soldiers of the South," as a notice to the world that we no longer recognize differences between Americans, and that the glory of one section is the glory of us all.<sup>3</sup>

The appeal worked; on December 10, 1923, Utah's Republican Senator Reed Smoot, chairman of the Senate Finance Committee, introduced the Stone Mountain coinage bill in the Senate, and on January 11, 1924, Representative L.T. McFadden of Pennsylvania introduced the bill in the House. Although Edwards fails to mention any Borglum connection, McFadden later



*Designed by Gutzon Borglum, the Children's Founders Roll medal was presented to juniors who donated \$1 or more to the Stone Mountain Memorial.*





*Confederates Jefferson Davis, Robert E. Lee and T.J. "Stonewall" Jackson are immortalized on Stone Mountain, Georgia.*

wrote that he had sponsored the bill out of friendship with the sculptor.<sup>4</sup>

The bill was called on the unanimous consent calendar in the Senate on March 6, and in the House on March 11. Six days later President Coolidge signed the bill, but not without opposition. One Union Civil War veteran, S.F. Stewart, led the northern veterans' protest to the "affront to loyal Americans" in telegrams and letters. Following his death, Stewart's daughter penned *The Reward of Patriotism*, in part a vehement rebuttal to the "traitor coin."

Between the bill's passage and the end of May, Borglum busied himself with the design of the Children's Founders Roll medal before turning his attention to the commemorative half. (A brochure released by the association notes that "the Children's Founders Roll is for white boys and girls of all ages through the eighteenth year who wish to contribute one dollar to the Memorial.") Borglum also must have been refining the monument's design, because the half dollar shows changes in General Jackson's posture from that represented on the newly-completed Founders medal. On July 2 Treasury Secretary Mellon presented the coin

designs to Coolidge, and from there they made their way to the Commission of Fine Arts.

Borglum's past insolence had not left him in the good graces of the art community, and, accordingly, the Commission, led by James Fraser, repeatedly found fault with his designs. It was no secret that the two men had little use for one another; their mulish behavior delayed final approval until October 1, 1924.

Randolph later capitalized on the delay to justify firing Borglum: "The association requested Borglum to make a model for the coin, but he loafed on the job from March 1924 until October 1924 in making an acceptable design, which any artist attending to his work could have made in three weeks."<sup>5</sup> Five years earlier the Commission of Fine Arts recommended that not less than three months be given to designers for the preparation of models.<sup>6</sup> A survey of other commemorative pieces reveals that artists took anywhere from one month to more than a year to design commemorative coins. Delays were frequently attributable to criticisms from the Commission, and they certainly contributed to Borglum's tardiness.



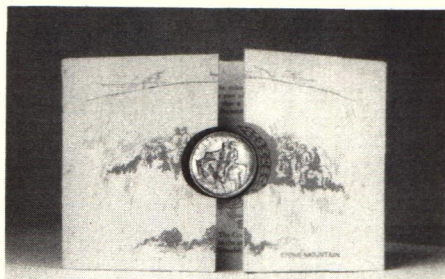
ing that "no good purpose would be served by a formal presentation."

The second coin was presented to Secretary Mellon in a similar silver plaque. Other recipients included the Venable family—who had deeded land to the association—southern notables from the major veterans and Civil War groups, executive committee members and prominent southern politicians. The remaining 947 coins were "to be presented as special tokens to persons rendering conspicuous service to the Memorial to the Confederacy."<sup>17</sup> None of the association's available literature provides any further information about this subject. However, it is known that coin #58, mounted in a 14kt-gold loop with a ribbon and gold suspension bar, was presented to Rowland B. Mahany.

Mahany does not appear in any of the association's literature or other available Stone Mountain sources. According to *Who's Who*, Mahany was a former government official, with several appointments in the Wilson administration, and a Washington, D.C., lawyer in 1925. His closest tie to the Stone Mountain project that we have found is the fact that he was a delegate to the 1924 Democratic National Convention.

It seems possible that Mahany, as a former Wilson appointee, was among the McAdoo supporters in the bitterly-divided New York delegation, along with other more prominent Stone Mountain supporters. Because Randolph was the leader of the Georgia delegation in 1924 and an important floor aid to the McAdoo forces, the existence of the Mahany coin necessarily recalls Senator Felton's charges of misappropriation of funds to support McAdoo's campaign. It thus seems plausible that some of these special halves were distributed to help repay past political favors.

The half dollar is not stamped with a number; rather it was suspended from a gold pin bar inscribed ROWLAND B. MAHANY / WITH GRATEFUL APPRECIATION / STONE MOUNTAIN CONFEDERATE / MONUMENTAL ASSOCIATION. The reverse of the bar is inscribed HALF DOLLAR NO. 58 / CONFEDERATE MEMORIAL COIN-



*The Atlanta-based Coca-Cola Company purchased halves and distributed them in special cards.*

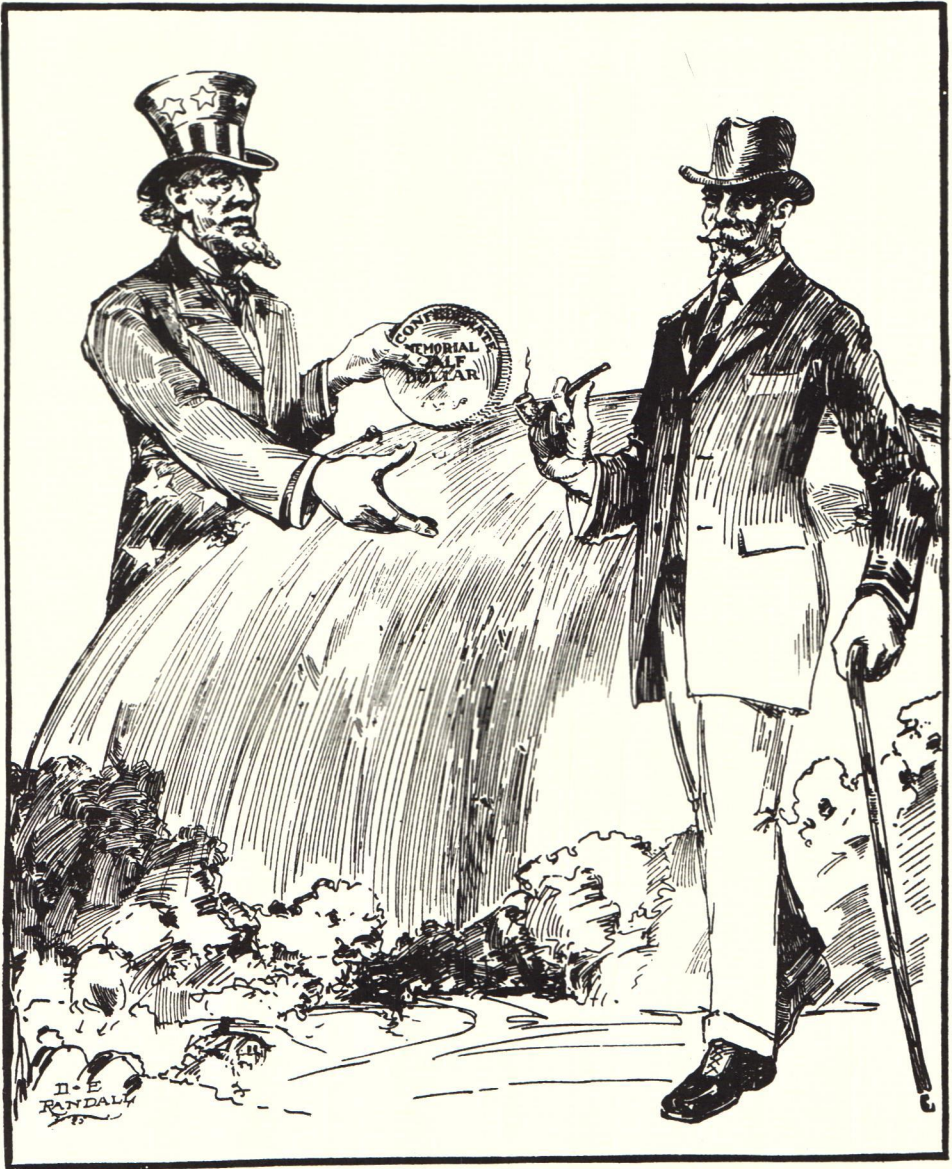
AGE / MINTED JANUARY 21, 1925. It came on the market during the 1970s gold rush and fortunately escaped the melting pot. The half is heavily tarnished and the ribbon has disintegrated from water damage, but on close inspection the quality of strike is easily distinguished from that of a typical Stone Mountain half.

**P**aying old political debts, though, was of lesser importance to the association than trying to find some way to restore public confidence in the commemorative program. To this end, the Harvest Campaign was initiated. On paper, the governors of the southern states "took charge of the sale."<sup>18</sup> Each appointed an executive secretary and publicity director to be paid by the association from Atlanta. By resolution on July 20, 1925, the governors (or their representatives) directed the association to apportion allotments of coins to the states on the "basis of white population and bank deposits."<sup>19</sup>

The coins were to be distributed through banks and sold for one dollar each, ideally through local campaign efforts. We do not know how they were consigned to or accounted for by local committees, but the Federal Reserve banks cooperated in moving the coins between banks at the association's expense. Before the Harvest Campaign began, the association already had sold 600,000 coins. The Atlanta-based Coca-Cola Company



# "NOBLESSE OBLIGE"



By this token Uncle Sam offers to help finance the South's great Memorial to the Confederacy on Stone Mountain; to honor the soldiers of the Confederacy as no other soldiers have ever been honored in the history of the world; to right the wrongs of history; to heal the wounds of war; and to cement all sections in everlasting and indissoluble brotherhood. Will the South accept his offer or pass it by?

*A period cartoon symbolizes the conciliatory spirit of the Stone Mountain project.*

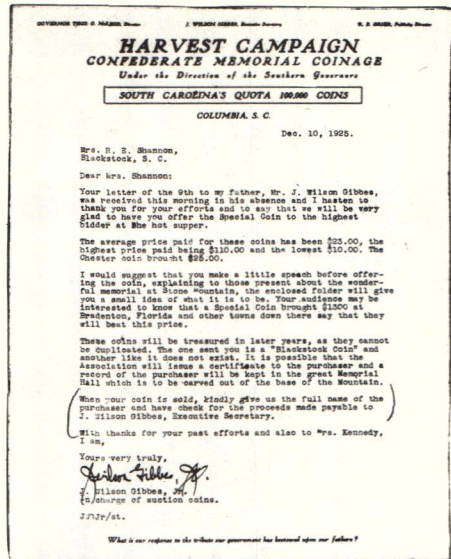


purchased halves and distributed them in a card bearing a special inscription, as did the Retail Credit Company of Atlanta. The southern department of the Firemen's Fund Insurance Company sent halves to their agents with an accompanying booklet entitled *The Enduring Tribute*.

Sympathetic corporations and wealthy patrons were not sufficient to sustain the level of public support needed to keep the project alive. But, the association did not trust the public to respond to volunteer enthusiasm alone. State program directors, therefore, were paid a salary and expenses, and some received an additional commission on coin sales.

J.W. Gibbes, clerk of the South Carolina House of Representatives, served as his state's executive director, with a quota of 100,000 coins. Mrs. Frank S. Leach was hired by the association to oversee the sale of 200,000 coins in Missouri.<sup>20</sup> We have made some guesses as to other executive directors, based on information from a 1928 audit and other sources.<sup>21</sup> A tentative list, along with amounts paid, is presented in Table 1.

Volunteers were active, though, throughout the South, pitching afternoon socials and Chamber of Commerce luncheons to promote the sale



*The December 10, 1925, letter written by J. Wilson Gibbes describes details of the Harvest Campaign.*

of coins. United Daughters of the Confederacy (U.D.C.) chapters entertained Civil War veterans and presented each a commemorative half. Under the able leadership of Mrs. J.E. Frazier, Atlanta's Birmingham chapter prided itself on raising more money than any other county in the country.<sup>22</sup>

**TABLE 1**  
**Known and Presumed State Directors**

This listing includes known and presumed (denoted by a "?") state directors of coin sales, as well as payments received from the association. Most of the money was paid in 1926, except that of Dobson, which was paid in 1928. If we could not determine a state for an individual and some connection with coin sale campaigns, they were not included in this table. The names recorded here represent only a partial listing of those receiving salaries or commissions from the sale of coins.

NAME	STATE	SALARY	CAMPAIGN EXPENSES	TRAVEL EXPENSES	COMMISSIONS	TOTAL
George F. Dobson?	NY?	—	—	\$ 1,700.00	\$ 607.30	\$ 2,307.30
Harry S. Edwards?	GA	\$ 750.00	—	663.60	2,100.00	3,513.60
J.W. Gibbes	SC	2,372.25	—	327.66	1,123.19	3,823.10
Harvey J. Hill	NY	5,900.00	—	1,419.38	—	7,319.38
E.C. McCarty	TX	2,100.00	\$ 6,960.99	1,678.40	4,673.09	15,412.48
J.R. Riley?	AR	1,500.00	—	—	2,058.06	3,558.06
Mrs. F.S. Leach	MO	1,275.00	—	267.85	—	1,542.85
Walter H. Griffith	OK	—	—	—	—	—
(name does not appear in financial audit)						





This example of a Virginia issue carries the counterstamped number 338.

Mrs. N. Burton Bass left a scrapbook with her memories of the social side of the Harvest Campaign and the celebrations in springtime Atlanta.<sup>23</sup> News clippings confirm her role in fundraising, and she purportedly sold more Stone Mountain commemoratives than anyone in the South, once disposing of 223 coins in a single afternoon. One clipping, however, hints at troubles in the campaign and a general lack of more ladies such as Mrs. Bass. The writer noted that mayors of municipalities were called upon "to issue proclamations calling on the people to come forward and purchase the coins, and that towns without chairmen should select chairmen."

Most of Mrs. Bass' scrapbook material

is devoted to accounts of the All-Southern Confederate Memorial Appreciation Ball, to which southern women were invited on the basis of the number of half dollars they sold. Twenty-nine women were invited by Atlanta society to compete for the title of "Queen of the Ball." Two finalists from each southern state and the District of Columbia were chosen, although only one from Louisiana attended. In lauding the women's roles, Randolph is quoted in one newspaper as saying:

One of the important features of the Harvest Campaign was a competition in coin sales by Southern girls. Every girl entering the contest was certified by a patriotic or civic body, or by the president of a bank, or by the mayor of her city. The contestants were known as sponsors. They worked very hard all over the South and aggregate sales of 250,000 coins were directly attributable to their efforts.

The ball was an Atlanta social hit, prompting an *Atlanta Georgian* editorial to proclaim "that Atlanta hasn't a bigger asset than Hollins Randolph in his role on such occasions." Surely he helped establish Atlanta "as the capitol of the whole realm of Dixie."

The Biltmore's Georgian Ballroom was decorated in American and Confederate flags, the chandeliers covered with roses. Each woman was presented a bouquet of red Hadley roses, blue cornflowers and white sweet peas before her introduction to the reception line of southern governors (or their representatives). Among the blue and white chiffon and taffeta gowns, Mrs. Bass was radiant in her pink bouffant gown from Paris. The red, white and blue theme was complete.

The belle of the ball was to be honored with a bust of herself carved by Augustus Lukeman, Borglum's replacement on the Stone Mountain project. However, the judges displayed a remarkable degree of southern charm on that evening of May 24, 1926, and could not reach a decision. They declared a tie and recommended that a



gold medal be struck for each lady. We have heard that such a medal exists but have no verification.

**I**n addition to the network of paid organizers and unpaid volunteers, the association sought to squeeze more than fifty cents from some halves. Whereas other commemorative distributors, on occasion, convinced the Mint to create rarities with counterstamps, the association produced its own. A 1926 brochure notes that four classes of special Stone Mountain coins were available—pieces dedicated to municipalities, U.D.C. chapters, Sons of Confederate Veterans (S.C.V.) Camps, and honor students of schools, colleges and universities.<sup>24</sup> It is these special coins that have created so much curiosity among today's collectors.

## Municipality Coins

The association offered these coins, "dedicated, serially numbered, and registered, at special prices in keeping with their special value." Several possible uses for the pieces were suggested:

A coin dedicated to a municipality may be purchased by a group of citizens for presentation to the Mayor, as an official or personal gift. It may be mounted in the cornerstone of the City Hall, or in the dedication tablet of a municipal bridge or viaduct, or mounted for the desk of the Mayor, or the desk of the presiding officer of the City Council. Many other uses will suggest themselves to patriotic citizens.<sup>25</sup>

The state historian for the Alabama division of the U.D.C., in recording the praise for that group's work selling

**TABLE 2**  
**Recorded Municipality Coins**

Texas 53 and 123 are stamped over VA; Texas 182 and 242 are stamped over FLA. Only the certificate is known for Texas 125. South Carolina 51 is suspect.	
STATE	RECORDED COUNTERSTAMPS
Alabama	ALA. 36, ALA. 82, ALA. 109, ALA. 162, ALA. 173, ALA. 212, ALA. 238, ALA. 302
Arkansas	ARK. 9, ARK. 12, ARK. 35, ARK. 50, ARK. 55, ARK. 121, ARK. 237, ARK. 286
Florida	No municipality coins have been reported by collectors, although one is mentioned in association documents, and two Texas coins are stamped over FLA.
Georgia	GA. 8, GA. 13, GA. 14, GA. 16, GA. 62, GA. 111, GA. 122, GA. 152, GA. 197, GA. 206, GA. 308, GA. 313, GA. 320.
Kentucky	KY. 16, KY. 36, KY. 256
Louisiana	LA. 152, LA. 153, LA. 247
Mississippi	MISS 8, MISS 33, MISS 101, MISS 609
Missouri	No counterstamps have been reported.
North Carolina	N.CAR. 26, N.CAR. 57, N.CAR. 91, N.CAR. 152, N.CAR. 182, N.CAR. 217, N.CAR. 255, N.CAR. 310, N.CAR. 367
Oklahoma	OKLA 33, OKLA 48, OKLA 92, OKLA 162, OKLA 240, OKLA 258, OKLA 312, OKLA 358, OKLA 372, OKLA 389
South Carolina	S.C. 51, S.C. 109, S.C. 151
Tennessee	TENN. 54, TENN. 102, TENN. 104, TENN. 130, TENN. 137, TENN. 148, TENN. 197
Texas	TEXAS 53, TEXAS 123, TEXAS 125, TEXAS 143, TEXAS 182, TEXAS 197, TEXAS 242
Virginia	VA. 74, VA. 146, VA. 202, VA. 276, VA. 304, VA. 313, VA. 316, VA. 336, VA. 338
Washington, DC	D.C. 1



# **AUCTION OF COIN GIVEN THIS CITY BRINGS FUND \$38**

**E. R. Strong, Shamrock, Makes  
Highest Bid for Memorial  
Half-Dollar; Bids Slow**

**NG TALKS AND "BAND"  
SIC BRINGS LARGE  
CROWD TO SCENE**

owing more than 30 minutes  
speeches, music, and more

Shamrock's Confederate  
in number 242, bearing  
stamp, the State of Texas, was  
bought at public auction Saturday  
afternoon at 2:30 o'clock by E. R.  
Strong, Shamrock, who paid \$38 to  
become its possessor.

In talks preceding the auction,  
both Guy Hill, secretary of the cham-  
ber of commerce, and Jeff D. Man-  
kins, veteran auctioneer, from their  
vantage point on the city fire truck  
appealed to the patriotism of the  
people, their love for the old South  
that went down in such noble defeat  
while defending their homes and  
property, and to their spirit of  
loyalty to the memory of the heroes  
who died in that conflict.

Spurred on by strains of martial  
music from the Shamrock band, both  
speakers told of the courage and  
fortitude with which these old veter-  
ans, then young men in the prime

of their lives, fought, bled and died  
that their beloved South might not  
fall before the invaders and their  
properties be taken from them.

While sellers of the common Stone  
Mountain Confederate Memorial coins  
circulated through the crowd of 500  
persons the auction began.

Almost immediately \$25 was bid  
by O. T. Nicholson who was followed  
in quick succession by Edgar Wisch-  
kaemper with a bid of \$30. Mr.  
Strong then bid \$35 and the bidding  
rested there for several minutes.

Despite all Jeff's efforts the bid-  
ding stalled.

"At 35—make it 40. Forty make  
it. Do I hear 40? At 35—make it  
forty" he intoned until out of breath,  
but still the bidders were silent.

At last Mr. Strong raised the bid  
to \$36 as a sort of encouragement  
for other bidders. But still they  
were silent. Even the threat of  
having the coin leave the county  
failed to stir them.

Mr. Strong raised the bid to \$37  
and finally to \$38 where it rested.

Following the auction the band  
played more lively airs while efforts  
to dispose of Shamrock's last re-  
maining memorial coins were con-  
tinued.



The WHEELER COUNTY TEXAN reported that  
Texas-242 was auctioned in February 1926  
for \$38. The piece was counterstamped  
over a previously-stamped Florida Coin.





The registration certificate for Texas-242 shows E.R. Strong as the owner.

coins, provides us with another insight into these dedicated coins.

Mrs. Palmer, President, commended the Daughters for their efficiency and cooperation in making the sale of the memorial coins for Stone Mountain a success in Alabama. One of the features of the sale of the coins was a numbered, or special, coin for each town and city in the state. These were disposed of in various ways according to the plan of the campaign managers in the various towns. Some were sold at auction, others by subscription and presented to the individual selling the greatest number of coins.<sup>26</sup>

Although neither passage states exactly how the coins were marked, they confirm that the distribution of special coins was not uniform throughout the South. It is unlikely that every southern town and city participated in the program, especially with the Borglum controversy in the news. How numbers were assigned to towns is also a mystery. Most likely, small amounts of special coins were

numbered in advance and then distributed as state orders came in. Each state apparently had its own number series, because some numbers are duplicated across states (see Table 2). No numbered coins have been reported so far for Missouri, even though an executive director was paid and representatives were sent to the Confederate Ball.

One insight into the inner workings of the Harvest Campaign scheme survives in a December 10, 1925, letter from the South Carolina organization's manager of auction coins. Regarding the so-called "Blackstock coin," J. Wilson Gibbes, Jr. wrote that "these coins will be treasured in later years," and that "another Blackstock coin does not exist." In thanking Mrs. Shannon of Blackstock, South Carolina, for her offer to auction the Blackstock coin, SC-109, he noted that "the average price for these coins has been \$23, the highest price paid being \$110 and the lowest \$10. The Chester coin brought \$25."<sup>27</sup> Gibbes also mentions a Florida coin that brought \$1,300.



**TABLE 3**  
**United Daughters of the Confederacy Counterstamped Halves**

STATE	COUNTERSTAMP	CITY	CHAPTER
North Carolina	N. CARR. U.D.C. 536 N. CARR. U.D.C. 1767	Red Springs Fairmont	Red Springs Gus Floyd
Tennessee	TENN. U.D.C. 245 TENN. U.D.C. 754 TENN. U.D.C. 1396 TENN. U.D.C. 1582	Nashville Johnson City Harriman Dover	Gen. William B. Bate Johnson City Albert Sidney Johnston Fort Donelson
Virginia	VA. U.D.C. 154 VA. U.D.C. 174	Charlottesville Blacksburg	Kate Nolan Dr. Harvey Black
No Designation	U.D.C. 1.2		

**J**ohn Douglas Mobley was later registered as owner of SC-109, and a certificate was dated October 1, 1926. Texas-242 was auctioned for \$38 in Shamrock, Texas, on Saturday, February 20, 1926. Its certificate was issued to E.R. Strong and was similarly dated October 1, 1926, as was a certificate made out to Randall W. Everett for North Carolina-57.

The surviving envelope for the Blackstock coin suggests that it was numbered and packaged at a central location. The coin appears to have been stamped and placed in an unused children's medal card holder, with the coin's number written next to it. At some later time, in another hand, the name Blackstock was written on the holder and on an old children's medal envelope. The envelope was not mailed, although it may have been placed inside yet another container for shipping. One explanation is that coins were stamped, shipped in small lots to state chairmen, and then distributed to city chairmen as they were appointed. The tone of the Gibbes letter to Mrs. Shannon, in response to her letter of inquiry, makes it seem unlikely that she ordered the coin herself or knew what to do with it.

Certainly, some special coins, if not municipality coins, were prepared in advance and not distributed, because the March 31 audit showed a remaining stock of 373 coins mounted in lavaliers and 28 pieces mounted in plaques. The audit noted that the two categories represented halves mounted in various styles.

### U.D.C. Coins

The Stone Mountain Memorial began life as a project of the Atlanta U.D.C. An undertaking of such scope, however, was beyond their means, hence the creation of the association. It was only natural that U.D.C. special coins be created, for a market already existed. Stearns suggested that U.D.C.-counterstamped halves probably carried U.D.C. chapter numbers. We can now confirm his speculation. The association's brochure states:

A coin dedicated to a U.D.C. chapter may be purchased by a group of citizens for presentation to the President of the chapter, as an official or personal gift. It may be purchased for presentation to some member of the chapter, who has distinguished herself for devotion to the ideals and traditions of the Confederacy.



*This Tennessee coin shows a counterstamp for U.D.C. chapter 754.*



It may be purchased as a gift to the chapter as a whole, to be mounted in the chapter house.<sup>28</sup>

The association's only problem was to quell the anger of the Atlanta chapter, for the dismissal of Borglum had pushed the ladies past their limits of tolerance. If Randolph did not understand the influence of the local Atlanta women, he was quickly enlightened by the newly-elected president general of the national U.D.C., Mrs. Ruth Lawton. In the midst of controversy, Randolph asked her to sit on the association's board of directors.

**M**rs. Lawton reported to the U.D.C. membership about Randolph's offer and her subsequent reply.<sup>29</sup> She was honored by the request, but as she wrote to Rogers Winter, Stone Mountain was not an official U.D.C. project, and it would be improper to imply their support through her involvement as president general. The U.D.C., she went on to explain, acted on the Stone Mountain project only at the request of the Georgia division. Because continued support was not called for at the 1925 U.D.C. convention, no official support was forthcoming.

That did not prevent individual chapters from participating, and, as we have mentioned, many were quite im-

portant to the Harvest Campaign.

U.D.C. coins are reported from three states, and each matches a chapter number (because each chapter receives its number from the national headquarters, no two U.D.C. coins should match). A listing of known U.D.C. coins along with city and chapter name is presented in Table 3. The last chapter admitted in 1927 was assigned number 1939. Coins with numbers higher than this are most likely not originals. A Blackstock chapter was admitted in 1927 with the number 1933. Perhaps coin sales helped create interest in the U.D.C., and one day a second "Blackstock" coin, U.D.C. 1933, may be identified.

The punches used to create municipality and U.D.C. coins appear to have been identical. We do not know whether they were ordered by the local chapters or sent to them automatically with a request for payment. In light of the association's problems, they probably held on to them until they had a firm order in hand.

### Other Special Coins

The other two special coins were dedicated to Camps of Sons of Confederate Veterans and to honor students, but we have yet to identify these. The association suggested that halves might be presented to camp commanders as watch fobs or medals,

**TABLE 4**  
**G.L. and S.L. Counterstamped Halves**

FLA. No 2 is suspect.

STATE	G.L. COUNTERSTAMP	S.L. COUNTERSTAMP
Alabama		ALA. 4 S.L., ALA. 11 S.L.
Florida	G.L. FLA. No 2, FLA. 12 G.L., FLA. 50 G.L.	FLA. 23 S.L., FLA. 25 S.L.
Georgia		GA. 1 S.L.
Louisiana	LA. 35 G.L., LA. 36 G.L.	LA. 27 S.L., LA. 48 S.L.
Mississippi		MISS 4 S.L.
North Carolina		N.CAR. 4 S.L.
Oklahoma	OKLA 27 G.L.	OKLA 22 S.L., OKLA 27 S.L.
South Carolina	S.C. 6 G.L., S.C. 11 G.L.	S.C. 1. S.L., S.C. 41 S.L.
Tennessee	TENN. 11 G.L.	TENN. 22. S.L.
Washington, DC	D.C. 2 G.L.	





*This counterstamp appears on a South Carolina issue.*

or they might be mounted, displayed at the camp's meeting place, and passed down from generation to generation. Family, friends or fellow students might wish to purchase a coin for the honor student of a school, a suitable distinction of scholastic achievement.

Perhaps by coincidence, two unexplained varieties of numbered coins are known. Could they be S.C.V. and scholastic coins? The most numerous are those counterstamped "S.L." or "G.L." (see Table 4). Stearns suggests that the inscriptions might stand for "state legislature" or "general legislature." We are not comfortable with either explanation. Given Randolph's insatiable desire for publicity, he most likely would have personally made legislative presentations and used the events as selling points in association literature.

No matter, the District of Columbia has neither a state nor general legislature, and no state has both. Unfortunately, we have no better explanations to offer. If it were the Royal Air Force and another war, the letters could stand for group leader and squadron leader. If we look to standard abbreviations, they could denote "graduate of law" and a Greek term meaning "without place."

We suspect that the G and S might stand for gold and silver but are at a loss to explain the L. A gold-star enrollment for living veterans promised to place a gold star next to the donor's name in the monument's veteran rosters. But, that involved the sale of a gold-plated medal and not the halves. Recalling that the 1928 audit included mounted coins, we note that three G.L. pieces—ALA.11 G.L., TENN.11 G.L. and G.L. FLA. No 2—show evidence of having been mounted, with edge damage apparent between 11 and 2 o'clock on the obverses.

Unlike other G.L. and S.L. coins, G.L. FLA. No 2 is engraved rather than stamped, and although we feel the counterstamp is not an official issue of the association, it does show evidence of what was possibly a gold mounting. Could it be a contemporary copy or local concoction of mounted G.L. coins?

Ten coins also have been reported without state designations, nine with numbers and letters and one with only a number. As Stearns noted, two halves, similarly marked "A 167," are felt to be unofficial or fantasy counterstamped issues. The remaining eight pieces fall into one of two varieties—coins with stamps similar to the municipal coin series, and coins with bolder strikes produced from a different set of punches (see Table 5). The C, K and T coins were not known to Stearns, but knowledge of their ex-



*Mississippi-4 displays the S.L. counterstamp.*





*The significance of single-letter counter-stamps, such as that pictured above, is not known.*

istence has done little to explain how they might fit into the special coin series. The single letters are not sufficient to define S.C.V. camps; neither can we connect them with a scholastic series. One half stamped with the letter N reportedly came from Nashville. Could the N for Nashville be a coincidence? We need to know more about where other letter-stamped coins surfaced.

So, more of the mystery remains to be solved. Can G.L. or S.L. be linked to the S.C.V. or scholastic honors? What of the even more cryptic letter-number combinations? In their desperation to raise money, did the association devise other ways to sell special coins, and are pieces from the S.C.V. and scholastic series yet to be discovered? What became of the other 946 pieces of the first 1,000 struck? Although we don't know the answers at this time, we do know what happened to the money raised.

**TABLE 5**  
**Counterstamped Halves**  
**without State Designations**

A-167 and C-7 are suspect.

ASSOCIATION STAMP	BOLD STAMP
A-167, A-167	N-2, N-3, N-6
C-7	
K-24	
T-1, T-34	
42	

## The 1928 Financial Audit

Borglum was justifiably worried about the coin sales program. In the two years that he worked with Randolph and the association, carving expenses were matched by administrative costs on a one-to-one basis. One would think that with all the controversy over Borglum's firing and calls for audits, the association would have been more careful with its overhead. But such was not the case. The 1928 audit reported:

We have been requested by officials of the Association to report as to the approximate cost of selling memorial coins during the period under review. The records of the Association have not been maintained in such a manner as to permit of accurate ascertainment of these costs, but from information furnished to us by the officials and others it is our opinion that such costs amounted to at least \$450,000. The premium derived from the sale of the memorial coins during the period amounted to \$683,884.46, and the Association therefore netted a sum of approximately \$233,884.46 from this source. This latter amount is approximately 34 percent of the total premiums received.<sup>30</sup>

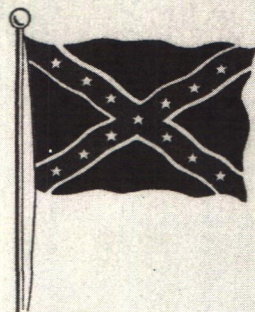
While the expenses of the coin campaign are well hidden, it is possible to reconstruct some examples from the audit records. If the entire Stone Mountain mintage (less the 2,818 coins shown in the 1928 audit, including those held for the association by the Atlanta Federal Reserve) and the first 1,000 struck were sold at \$1 each,<sup>31</sup> \$655,445.50 would have been realized. This does not take into account that prices were raised to \$2 each in late 1926. Deducting this amount from the total raised as reported in the audit leaves a minimum of \$28,438.96 raised from special coins. If we can assume that municipal coins were serially numbered, then based on the highest known numbers, we estimate a minimum of 3,585 municipal coins sold for a maximum sale price of \$7.90. Clearly, we have not allowed for



**Stone Mountain Memorial  
Half Dollar**

From The Collection of  
Bernard Baruch

Price  
**\$3.25**



Sold for The Benefit of  
**United Daughters of The  
Confederacy**

Sales Agent  
**The Citizens & Southern National Bank**  
Broad and Marietta Street Branch  
Atlanta, Georgia

*The Citizens & Southern National Bank of Atlanta sold Stone Mountain half dollars mounted on cards, such as this example from the collection of Bernard Baruch.*

other special coins, coins placed into circulation by banks and not appearing on the audit, coins given away or pilfered, and so on, but it seems safe to assume that special coins averaged no more than \$10 each.

Of the \$450,000 estimated selling expense, only \$25,348.27 is covered directly in the audit. The treasurer received a salary of \$4,900, which was charged to coin sales. Another \$6,608.31 was listed as an expense against coin auctions, and \$9,826.44 was carried as shipping expenses. The remaining \$4,013.52 is noted as general expenses. The auditors found that association records were "neatly and accurately kept," but that the half-dollar campaign records were kept at the Biltmore Hotel and "these were inadequate for the purpose designed and considerable difficulty was experienced in obtaining distribution of the expenditures handled therein."<sup>32</sup> The re-

maining \$425,000 in expenses remains buried in salaries, travel, publicity, commissions and other campaign expenses. Table 1 accounts for another \$37,476.77 in expenses that we can pin down to specific states. In addition, \$882.50 was paid to Ralph E. Grier as publicity director for coin sales in South Carolina.

The incredible 66 percent overhead on coin sales should not have surprised anyone in Georgia. In one of its own publications, the association stated they would raise \$1,000,000 from sales of the 500,000 coins authorized.<sup>33</sup> That amounts to a public estimate of a 60 percent overhead. Borglum was vindicated.

### **Conclusion**

At the time of the 1928 audit, more than 1,000,000 halves remained in U.S. banks awaiting instructions for distribution. These were purchased by



banks and therefore were not carried on the association's books. Of the halves distributed, 63 percent were sold in 1926, 5 percent in 1928. The market for the Stone Mountain half had passed, and the remaining pieces were melted.

Bernard M. Baruch, a New York supporter of the association and a descendant of a Confederate veteran, purchased 1,000 coins to aid the New York campaign in 1925.<sup>34</sup> These were the last Stone Mountain commemoratives to be marketed, having been sold for \$3.25 each sometime between 1956 and 1958 by the Citizens & Southern National Bank to raise funds for a memorial building honoring the Women of the South, to be built in Richmond, Virginia, in memory of Baruch's mother. A portion of the coins still are held by the U.D.C., and small amounts are offered for sale from time to time to continue the work begun in response to the bequest.

Hollins Randolph suffered a similar fate, melting into obscurity. Amid growing public criticism, legislative investigations and the revelations of the 1928 audit, Randolph resigned as the association's president, citing business pressures as the reason.<sup>35</sup> His political aspirations also melted with the Stone Mountain fiasco. After serving as head of the Georgia delegation to the 1924 Democratic National Convention,

Randolph failed to earn a seat on the 1928 delegation.

Borglum, meanwhile, had begun work on Mount Rushmore. His name was resurrected periodically in connection with plans to finish the Stone Mountain memorial, but nothing came of it. His dream of a monumental sculpture was finally realized in the Black Hills, while the central group on Stone Mountain eventually was completed by his successor, Augustus Lukeman.

## Acknowledgements

The authors would like to thank Everitt Bowles, Duane W. Kline and Harry G. Sponseller for the loan of historical documents. Information about counterstamps and other special-issue halves was provided by Marcus J. Brown, H.D. Carter, R.H. East, Claud B. Murphy, Jr. and L.M. Todd. The staff of the United Daughters of the Confederacy was especially helpful in identifying chapters and sharing general information about the organization's involvement with the half dollars. Radford Stearns and Adna G. Wilde, Jr. freely shared their knowledge and offered criticism and encouragement at various stages of this project. To them, and anyone we might have overlooked, go our heartfelt thanks.

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3. Gerald Johnson, *The Undefeated* (New York City: Minton, Balch & Company, 1927), p. 65.
4. Lucy Shelton Stewart, *The Reward of Patriotism* (New York City: Walter Neale, 1930), p. 419.
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6. Don Taxay, *An Illustrated History of Commemorative Coinage* (New York City: Arco Publishing, 1967), p. 49.
7. Cornelius Vermeule, *Numismatic Art in America* (Cambridge, Mass.: Belknap Press, 1971), p. 170.
8. Taxay, p. 75.
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10. *Ibid.*
11. The other is the 1936 Elgin Centennial half, designed by Tryge Rovelstad.
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21. "Stone Mountain Confederate Monumental Association: Report of Audit of Accounts" (Peat, Marwick, Mitchell & Company: March 31, 1928).

22. Mattie AcAdory Huey, *History of the Alabama Division of the United Daughters of the Confederacy* (Opelika: Post Publishing, 1937), p. 235.

23. Scrapbook on loan from the Harry Sponseller Collection. Quotes are taken from a photocopy in the authors' possession.

24. "A Token of American Re-Unity and Fraternity, Dedicated Coins Stone Mountain Memorial Half Dollar Issue" (brochure, 1936).

25. *Ibid.*

26. Huey, p. 51.

27. All quotes are from the original letter in the Colbert Collection.

28. "A Token of American Re-Unity, Dedicated Coins Stone Mountain Memorial Half Dollar Issue," *op. cit.*

29. *Confederate Veteran*, Vol. 24, No. 1 (January 1926), pp. 28-9.

30. "Stone Mountain Confederate Monumental Association: Report on Audit of Accounts," p. 10.

31. We are assuming that these coins were not carried on the audit and were given away. In any event, they do not have much effect on our estimates.

32. "Stone Mountain Confederate Monumental Association: Report on Audit of Accounts," p. 10.

33. *Custodians of Imperishable Glory*, p. 9.

34. *New York Times*, July 8, 1925, p. 3.

35. *New York Times*, May 25, 1928, p. 16.

**WILLIAM D. HYDER** and **R.W. COLBERT** have collaborated for the past 15 years, producing articles for the Token and Medal Society, *World Coins* magazine and *The Numismatist*. Their book entitled *Medallic Portraits of Adolf Hitler* (The Token and Medal Society, 1981), which won the 1981 TAMS Mishler Gold Medal for cataloging, was excerpted in the April 1982 issue of *The Numismatist*. Recently-elected vice president of the newly-formed Stone Mountain Numismatic Association, Mr. Colbert currently is engaged in cataloging Georgia trade tokens. Mr. Hyder works as a research associate in the political science department of the University of California.

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# My Experience at a German Numismatic Auction

WILLIAM H. SUDBRINK LM 3110

The morning was typical of springtime in the Palatinate area of West Germany. It was April 23, 1982, a few minutes before 7 a.m., and I was waiting at the Landstuhl railroad station for the local train to Kaiserslautern. Although the weather was typical—cool, with a dense, misty fog that condensed on everything and everybody—my trip was not unusual. I was beginning a trek to Cologne to attend my first German coin auction.

Most Americans who collect U.S. coins have several avenues open to them when they want to add to their collections. They can negotiate with their local coin dealer, respond to ads in numismatic periodicals, or buy, sell and trade at coin shows or coin club meetings. For those who cannot locate a special coin at the right price or who just enjoy the excitement and competition of bidding, auctions can provide another outlet.

Living in Germany presented many challenges to me as a collector of U.S. coins. There were several coin dealers in the nearby metropolitan community of Kaiserslautern, which had a population of 250,000, including nearly 50,000 Americans associated with the United States Defense Department. Of course, the local dealers were German, and their primary trade was German and European coins, plus a fairly strong business in ancient coins.

When U.S. coins surfaced on the German market, they generally were silver Kennedy half dollars or Morgan dollars. Most other U.S. coins appeared in boxes or albums of miscellaneous foreign coins. To make matters even more difficult, the receipt of coin

publications was always late. The local military library subscribed to *Coin World*, but because of transit time each issue was usually three weeks old or more. Periodicals that I received, such as *The Numismatist* and *COINage*, were normally a month old.

Before moving to Germany, I had been trying to assemble a type set of U.S. commemorative half dollars and had accumulated about 50 percent of the pieces. It quickly became obvious that continuing my collecting through local dealers would be impossible. I had been a successful bidder for a Panama-Pacific half dollar in a mail bid auction conducted by a major U.S.

---

**I turned directly to  
the index to see if any  
lots were listed under  
"USA," and sure  
enough there were.**

---

auction house, but missed the excitement on the auction floor and regretted that I could not view the coins before bidding. I suffered the withdrawal pains of an enthusiastic coin collector who could no longer actively pursue his hobby.

While reading an issue of *Coin World* at the library one evening, I noticed an advertisement for an auction to be held in Frankfurt, which stated that some U.S. coins would be included. I decided to request a catalog from the auction house, and within a





- 3251\* 5 Dollars 1912, Philadelphia. Fr. 65; G. B. p. 181; Yeo. 33. 8,37 g. GOLD Sehr schön 300.—
- 3252\* Half Dollar 1921, 100 Jahrfeier Alabama. G. B. p. 197; Yeo. C 4. Sehr schön/Vorzüglich 400.—
- 3253\* Half Dollar 1936, San Francisco, 100 Jahrfeier Arkansas. G. B. p. 198; Yeo. C 7. Vorzüglich 200.—
- 3254\* Half Dollar 1932, San Francisco, Bay-Brücke San Francisco-Oakland. G. B. p. 198; Yeo. C 8. Vorzüglich 150.—
- 3255\* Half Dollar 1935, Philadelphia, 200. Geburtstag Daniel Boone. G. B. p. 199; Yeo. C 9. Stempelglanz 300.—
- 3256\* Half Dollar 1936, 100 Jahrfeier, Bridgeport, Connecticut. G. B. p. 200; Yeo. C 10. Stempelglanz 500.—
- 3257\* Half Dollar 1925, San Francisco, 75 Jahrfeier Kalifornien. G. B. p. 200; Yeo. C 11. Vorzüglich/Stempelglanz 300.—
- 3258\* Half Dollar 1936, Denver, 50 Jahre Cincinnati Music Center. G. B. p. 200; Yeo. C 12. Stempelglanz 800.—

*The sale offered 53 lots of U.S. coins, 46 of which were commemoratives.*



week I received one in the mail. Unfortunately, among the 20 lots of U.S. coins, I found nothing of interest.

Several months later, I saw an advertisement in a subsequent issue of *Coin World* for an auction in Cologne to be held by Muenz Zentrum. Again I wrote for a catalog, and again I found no pieces that interested me. However, during the next year, I continued to receive catalogs from these two firms.

Returning home from work one evening in late March of 1982, I discovered that I had received a catalog from Muenz Zentrum. The cover announced an auction scheduled for April 21-23, 1982, in Cologne. As usual, I turned directly to the index to see if any lots were listed under "USA," and sure enough there were, lots 3245-3297. I thought to myself that 53 lots was a large number and wondered what they had to offer.

Needless to say, I was surprised and delighted to find that 46 lots were U.S. commemorative coins, including an Isabella quarter and 45 different half dollars, 43 of which were illustrated. A review of the coins showed that my collection lacked 21 of them.

The coins would be up for bid on the last day of the auction, April 23, in the last session of the afternoon. United States coins were considered foreign pieces, and as such traditionally were auctioned in the last session. They were listed in *Vorzueglich* and *Stempelglanz*, German grades of preservation that equate to the U.S. conditions of Extremely Fine and Uncirculated, respectively. However, previous associations with German dealers pointed out that their system of grading was not standardized.

The terms of auction were provided in English in the front of the catalog, with the footnote: "Only German text has legal force: this free translation is included only for guidance." Each coin was cataloged with an "assessed value" in German marks (DM), and bidding would start at approximately 90-percent of the assessed value. A 15-percent buyer's fee was added to each successful bid. It was interesting to note that mail bids that were less than 90-percent of the assessed value

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## **Having now determined the average retail price of each coin, it was time to get to the bottom line.**

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would not be accepted.

Within a couple of days, I decided I would attend the auction. The chore ahead was to determine how much I would bid on each lot. I prepared a spread sheet listing the lot number, coin, assessed value and catalog grade, and, using the library as my primary source of information, I searched for similar coins in advertisements in coin publications. A coin listed in the catalog as Extremely Fine could actually be anywhere in the grade range of EF-40 to AU-55, and those listed as Uncirculated might be graded MS-60 to MS-65, so a wide range of data was necessary to assess each piece.

When I found a coin of the appropriate grade listed in a publication, I noted its price and grade. Next, all the prices noted for that piece were averaged. Once I arrived at an "average" retail price for each coin, it was time to get to the bottom line: what would be my maximum bid? I assumed that the coins could be obtained from a U.S. dealer for my calculated average retail price. The 15-percent buyer's fee was not included in my maximum bid.

The exchange ratio at the time was about 2.4 DM per dollar, fluctuating only a few pfennigs; therefore, the average retail price in dollars was multiplied by a conversion factor of 2.09, resulting in a maximum DM bid for each coin in the range of grades, which I added to my spread sheet. The only task that remained was to review the coins in person to determine the grade and thereby the exact maximum bid.

With my entire coin-buying budget—which was considerably less than the total of my calculated maximum bids—converted to DMs and securely placed in my pocket, I was ready for the auction. Briefcase in hand, I boarded the



## TERMS OF AUCTION

The auction is by order and for account of the owners against cash payment of the purchase price in DM currency. The terms of auction are accepted by the submission of an offer.

Foreign purchasers will be charged a reduced additional charge of 15 % net on the acceptance price if shipment is made to a foreign country; they will receive the delivery against payment of the purchase price in DM currency only. Shipment and export formalities will be taken care of by the auctioneer. Foreign clients are asked to respect the exchange and import regulations of their countries. The auctioneer declines any responsibility for any consequences which may result from the nonobservance of such regulations.

Payment of the purchase price will be due immediately in the case of purchasers present at the auction unless different agreements have been reached before the auction, and 10 days after the date of the invoice in the case of purchasers (bidders) with bids in writing. The items sold by auction shall remain the property of the seller until complete payment of all claims resulting from such sale has been effected. In case of default, the auctioneer shall be entitled to charge interest (15 % p. a.) from the date of the invoice.

Knocking down shall be effected after the highest bid has been called out three times and shall oblige the bidder to accept and pay. In the event of any differences of opinion on the knocking down, the item shall be called out once more. In case payment is not made to the auctioneer or the acceptance of the knocked down items is refused, the highest bidder shall lose his rights from the knocking down and the item may be auctioned once more at his expenses. In such case the highest bidder shall be liable for any smaller receipts but shall not be entitled to surplus receipts. The auctioneer shall be entitled but not obliged to combine or subdivide items. No items shall be anticipated. Only persons interested in the auction who are in possession of a catalogue for the auction shall be admitted.

### Minimum Step Increases

up to DM 100.—	by DM 1.—
up to DM 500.—	by DM 5.—
up to DM 1 000.—	by DM 25.—
up to DM 5 000.—	by DM 100.—
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Written orders will be carried out conscientiously without additional commission. Orders placed by collectors we do not know can only be carried out if a guarantee is deposited or if verifiable banking references are given. In case several bids in the same amount are received, the bid received first shall be given preference. Bidders giving unlimited orders shall not be entitled to the absolute execution; such orders shall be executed up to 10 times the assessed value. Consignments on approval cannot be made. Shipping costs, postage, and transport insurance shall be borne by the orderer and the consignee respectively. The description in the catalogue has been established carefully and to the best of our knowledge and belief. The genuineness of the goods sold by auction is guaranteed unless clearly stated to the contrary in the text. On the average, the items will be called out at approximately 90 % of the assessed value unless at least 2 higher bids have been received in writing. Knocking down may be below or above the assessed value, depending upon the height of the written bids or of the oral bids made in the auction room. Written orders which are below 90 % of the assessed value will not be accepted for execution.

The condition is stated in strict accordance with the usual classification of the German numismatic trade and is to be considered a personal assessment. Any purchasers present at the auction shall principally buy "as seen" and shall only be entitled to complain because of hidden defects after knocking down in case such defects had not been stated. Any founded complains can only be considered within 8 days after the auction or after the receipt of the items sold by auction. Any complains shall be excluded in the case of lots and series, conditions stated less than very fine, items with extremely insignificant rim nicks etc. and in case the highest bidder or his vicarious agent have later modified the items sold by purchase (cleaning etc.). The auctioneer reserves the right of excluded persons from the auction for particular reasons.

Exclusive place of performance and of jurisdiction in connection with this agreement for foreigners residing abroad shall be Köln.

☐ Only the German text has legal force; this free translation is included only for guidance.

The list of prices realized will be issued immediately after the sale at 5 DM (postage included). Please ask for it together with your order.

*The catalog explained the "Terms of Auction" in several languages, however, only the German text had "legal force."*

train for Kaiserslautern. It was warm inside and packed with workers and students on their way to jobs and school. The time between trains in Kaiserslautern was only nine minutes, but it was long enough to stop in the station and buy a couple of croissants and a cup of coffee.

The train to Cologne left exactly on

time, and on boarding I found an empty compartment and settled in. My objectives during the train ride were two-fold, the first of which was to review the points for grading the lots. To facilitate this I brought with me Swiatek and Breen's book about commemorative coins, in which one of the sections dealt with grading commemo-



rative coins, while sections on specific pieces illustrated examples of counterfeits. My second goal simply was to enjoy the train ride and the beautiful German countryside.

The train ran along the west bank of the Rhine River, past hills covered with vineyards, here and there the ruins of old castles, and the ever-present tugs and barges. By 11:30 a.m. the skyline of Cologne appeared in the distance, dominated by the city's impressive cathedral.

In preparation for the trip I obtained a map of Cologne so I could get to the hotel where the auction would be held. The hotel appeared to be only a 10-minute walk from the train station, and I planned to review and grade the lots during the break between the morning and afternoon sessions of the auction. After that, I would get lunch

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### **I found a nearby restaurant, where I had schnitzel and all that goes with it.**

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somewhere, walk around town and arrive back at the hotel in time for the last session. Afterward, I would take the 6:53 train back to Landstuhl.

On walking out of the Cologne station, I was immediately face to face with the cathedral, a sight and impression that is beyond my capability to describe. When I arrived at the hotel, the morning session still had a hundred or so lots remaining, so I took a seat and waited. After its completion, I registered for the auction. Several people associated with the auction house spoke some English, and, combined with my German, we were able to communicate without difficulty.

In one corner of the room all the lots yet to be auctioned were available for examination, and tables and chairs were provided for the bidders to use. In my best German I told a young man which lots I wished to see, and he brought the appropriate trays to me.

The trays were divided into 50 sections each, about two inches square, and in each section was a white kraft envelope on which the name and address of the auction house and the lot number were printed. The coin itself lay on top of the envelope, not in any type of flip or holder, ready for examination. With Swiatek's book on the table and a low-power glass in hand, I began to grade the lots.

Several lots displayed scratches or edge dings, but by and large they comprised a very nice group of coins. Most of those listed in the catalog as *Vorzueglich* were AU-50, and those cataloged as *Stempelglanz* were, on the average, MS-63. With the grading complete, I arrived at a maximum bid for each piece. In talking with the auction house folks, I learned that they averaged about 250 lots per hour, so the U.S. coins would cross the block around 5 p.m. I was now free to enjoy Cologne, setting a time of 4:30 p.m. to be back at the hotel.

Leaving the hotel, I walked back toward the cathedral and found a nearby restaurant, where I had schnitzel and all that goes with it. I spent the next three hours being a tourist and visited the cathedral, which, along with the adjacent museum of Roman artifacts, was truly magnificent. Time passed quickly, and I soon had to head back to the hotel, locating a McDonald's so I could get a fast bite to eat on my way to the train station if time was short after the auction.

When I returned, there were still about a hundred lots to go before the U.S. coins came up for bid. I went into the auction room and took a seat. The room was set up with rows of tables, with chairs that faced the auctioneer. At each seat was a small dish of hard candies and several bottles of soft drinks, complete with openers and glasses.

I took out my now-completed spread sheet and the catalog, following the auction to make sure I understood my numbers and prices in German and to see how the winning bids compared to the catalog's assessed values. I noted several vastly different auction procedures: 1) if a bidder asked to view



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## **During the next 15 minutes, my month of preparation came to fruition.**

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the lot being auctioned, bidding activity was stopped, and the lot was taken to the bidder by one of the assistants and then returned to the auction table; 2) when a lot was won by a floor bidder, it was immediately delivered to him by one of the assistants; and 3) if a lot was not sold or if the high bid was not 90-percent of its assessed value, it was returned to the auctioneer because of lack of interest.

The final lots from Africa crossed the block, and bidding began on lots from the Americas. I noticed that several Proof Canadian \$100 gold pieces went for about 25 percent over the assessed value. The U.S. lots were next, and the first to come up for bid was an 1839 dime in AU condition, with a catalog-assessed value of DM 50. High mail bid was DM 1,450. A look of surprise came to several faces—mine included, I'm sure—and some of us asked to see the coin. The piece did not appear to be unusual, and the lot sold for DM 1,450. Was this a mistaken bid?

The first commemorative offered was the Isabella quarter, which was graded EF and given an assessed value of DM 300. It sold to a floor bid of DM 370, a bit more reasonable than the 1839 dime. It became obvious to me that both floor and mail bidders shared an interest in the commemoratives.

The first coin on my spread sheet was the Bridgeport commemorative, which I had graded MS-63 and assigned a maximum bid of DM 475. There

were no mail bids for the lot, so the auctioneer asked for an opening bid of DM 410, and I nodded "yes." No one else bid on the piece, and I was delivered lot 3256. I had broken the ice and successfully bid on my first coin at a German coin auction.

During the next 15 minutes, my month of preparation came to fruition. I won seven lots, only two of which—the Columbian and the Hawaiian—received any competitive bids from the floor. I acquired the other five—the Bridgeport, Gettysburg, Norfolk, Vermont and York—for opening bid or approximately 90 percent of their assessed value.

Only 16 lots of Asian coins remained to be auctioned, so I had only a couple of minutes to get my things together and make my way to the cashier. My statement was ready, including the 15-percent buyer's fee, and the total agreed with what I had already computed. Cash changed hands, the statement was marked "paid in full," and the auction was over.

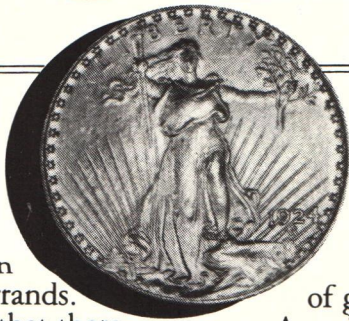
My train was scheduled to depart in about a half hour, so I headed toward the station. It had begun to rain, and just before the downpour I managed to get into McDonald's, where I bought a hamburger and a beer and waited until the worst of the cloudburst was over. As the rain let up, I hurried to the station, boarded the train and found a seat.

The reflection of the lights of the cities and villages sparkled on the wet pavements as the rain continued to fall and the train sped through the night. I arrived in Landstuhl at a little past 11 p.m. and climbed into my car for the 10-minute drive home. The sky had cleared and the stars were brilliant—a fitting end to my first experience at a German numismatic auction.

Currently serving as a lieutenant colonel in the U.S. Air Force at California's Vandenberg Air Force Base, **BILL SUDBRINK** holds bachelor's and master's degrees in civil engineering. He began collecting coins at age 16, when his grandmother presented him a \$5 gold piece for his birthday. Bill is a past president of the Headquarters USAF Coin Club at the Pentagon, a charter member of the Society for U.S. Commemorative Coins, and a board member of the Lompoc (California) Coin and Stamp Club.



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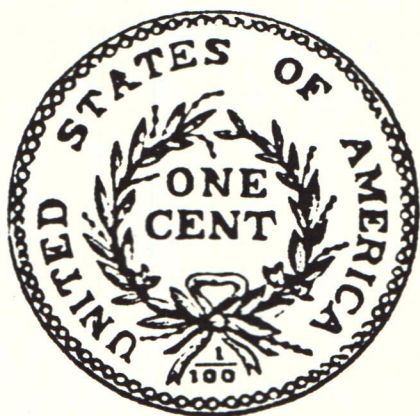
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# The Strawberry Leaf



## The Most Mysterious Variety of Large Cent

GINGER RAPSUS ANA 86616

In the early years of this country, prior to the American Revolution, circulating coinage included English halfpennies, Irish coppers, and pieces issued by the independent colonies of Vermont, Connecticut, New Jersey and others. The need for a federal mint became evident as early as 1782, but the basic monetary unit of a dollar divided into one hundred cents was not Congressionally approved until July 6, 1785.

The Act of April 2, 1792, established a Mint and regular United States coinage; Section 9 of the Act determined the composition and denominations of the coins, and made allowances for copper coinage. The Act of May 8, 1792, further provided for copper coins, with Section 2 stating that "no copper coins or pieces whatsoever, except the said cents and half cents, shall pass currently as money." This made copper coins produced by the Philadelphia Mint the only copper legal tender, though a variety of foreign coins continued to circulate for years thereafter.

After a limited striking of patterns in 1792, the first official circulation copper cents, known as "Chain" cents, were pro-

duced in March 1793. Released in numbers totaling 36,000, the coins proved unpopular with a public critical of the less-than-flattering portrayal of Liberty on the obverse and the rather plain-looking chain design on the reverse. A slightly modified coin released later that year showed stronger modeling of Liberty's face and hair, and replaced the chain on the reverse with a wreath design, causing the coins to be known as "Wreath" cents.

Collectors of type coins are all too familiar with these two famous large-cent types, as they fill the first two holes in most albums. However, few collectors are familiar with a rare variety of Wreath cent, the type known as the "Strawberry Leaf" cent.

The obverse of this coin features the Flowing Hair Liberty design common to all 1793 Wreath cents, but without the three pointed leaves usually seen above the date. Instead, a sprig of strawberry leaves and a blossom appear above the date. Some large-cent experts have surmised that the sprig may represent clover leaves, while Crosby identifies the bloom as a cotton boll.



Two varieties of the Strawberry cent are known. Dr. William Sheldon numbered one variety NC-2 in his reference volume *Penny Whimsy*, and considered the unique piece "non-collectible." The reverse of this variety features the words ONE CENT central within the wreath, with the C placed low and the T placed high. The ribbon is heavy and forked, and the fraction  $\frac{1}{100}$  is located high and central in the space between the ends of the ribbon. Sheldon graded the piece Basal State 1, the lowest possible grade.

This unique variety appeared in the Hall Collection and was once owned by Virgil Brand. Until the Floyd Starr auction conducted by Stack's in June 1984, the coin's last major appearance was in the sale of the Williams collection in 1950. The Starr specimen realized \$50,600 at auction despite its low grade.

There are three known specimens of the second variety, which Sheldon numbered NC-3, and unsubstantiated rumors about the existence of one or two additional pieces. The difference between this type and the unique NC-2 lies in the reverse devices. ONE CENT is high in the wreath, with the letters NT in CENT slightly lower than the others; the ribbon is much lighter, and its ends less forked; and the fraction  $\frac{1}{100}$  is placed lower and farther to the right.

One of the three coins—the Crosby-Hall specimen—is impounded in the American Numismatic Society collection, donated by J.S. Saltus in 1906. A second coin, known as the Rabin example, was found in Philadelphia by a Mr. Rabin; the piece is in a blackened condition and grades Very Fair-3 according to Stack's catalog of the Floyd T. Starr collection. The finest of the three is the Parmelee-Staples piece, housed in a private collection in New England, though even this coin grades only About Very Good-7. The Rabin specimen, which was sold with the NC-2 piece



1793 Wreath cent.

in the Starr auction, brought \$51,700—a higher price than its unique companion.

Speculation about the true origin of the Strawberry Leaf cent is varied and interesting. J.G. McAllister, in 1944, seemed to feel that the coins were counterfeit, as too few were available for inspection to insure that they were *not* counterfeit. Crosby, however, considered the Strawberry cent a genuine variety and part of the regular series. Dr. Hall and S.H. Chapman regarded it as a mere pattern, while Sheldon suggested it may have been an experimental piece that was not adopted, claiming that it should not be considered by variety collectors as an "ought-to-have" coin to complete a series.

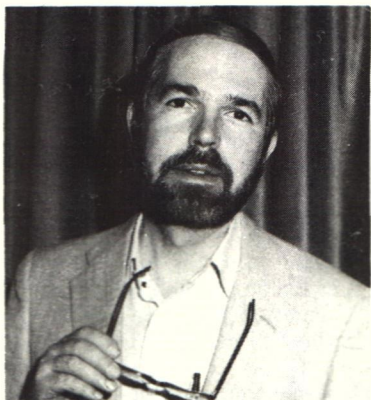
As the origin of the Strawberry Leaf cent is unknown, it is possible that any speculation surrounding other large cent varieties also could apply to the Strawberry cent. For the time being, however, the true beginnings of this least-known variety of large cent must remain a mystery.

A member of the ANA since 1975, GINGER RAPSUS began collecting coins as a child and currently specializes in U.S. issues. She holds a bachelor's degree in journalism from St. Xavier College, and her first article to be published in *The Numismatist*, "Take Me Out to the Ball Game," appeared in the November 1981 issue.

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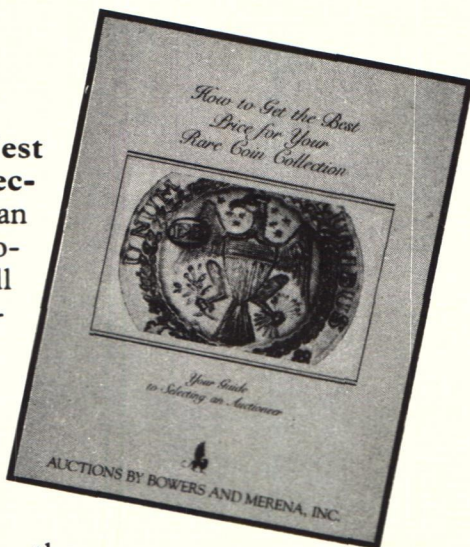
*Q. David Bowers  
Chairman, Auctions by  
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# MAKE YOUR OWN COMMEMORATIVE MEDAL

a simple, inexpensive production technique

JOHN ROHNER

How often have museums, schools and other organizations wanted to commission recognition or award medals, only to learn that the cost is prohibitive?

Described below is a simple, inexpensive method of producing a handsome medal by photographically reducing an oversized drawing to the desired size and photo-etching it on a zinc plate. This technique eliminates costly die engraving, which can require an investment of thousands of dollars.

My experimental award medal bears the name of John Russell Little, a member of one of Colorado's pioneer families. Following a 46-year career as a teacher and administrator in Colorado schools and universities, he retired in 1972 but continues to be active in the affairs of both the University of Colorado and the Boulder community. An elementary school in



**Figure 1:** The original artwork for the medal measured 6 inches in diameter.



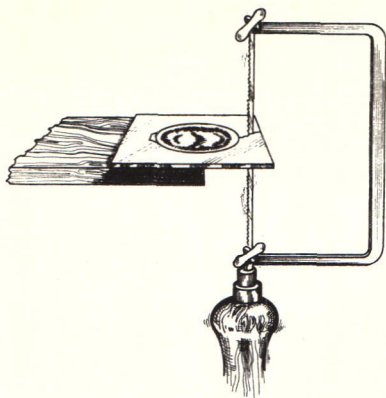
**Figure 2:** The artwork is sent to a commercial photo-engraving firm to be etched on a zinc plate.

Jefferson County, Colorado, was named for Little as a tribute to his many contributions to education.

The original black-and-white artwork measures 6 inches in diameter. The black areas represent raised portions, while the white areas are intaglio, or cut away. The inclusion of a heavy border around the artwork will create a band or rim around the medal, making the edge thicker and thus facilitating the pouring of the final cast. The projection at the top also will prove useful during casting and later will serve as a base to which a jump-ring can be attached (Fig. 1).

The artwork is then sent to a photo-engraving firm or someone capable of performing the acid-etch process.<sup>1</sup> I requested a medal size of 1½ inches in diameter, etched twelve thousandths of an inch deep on a 16-gauge zinc plate





**Figure 3:** The medal is cut out of the zinc plate using a jeweler's saw.

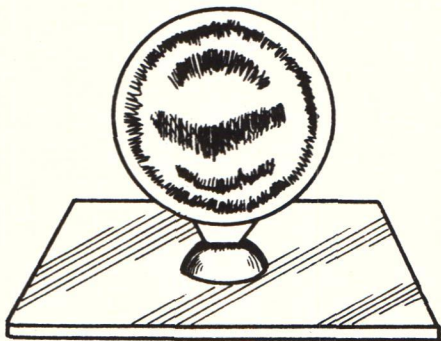
ILLUSTRATIONS BY DOROTHIA ROHNER CATON

(Fig. 2). The photo-engraver charged approximately \$30.

With the etched zinc plate in hand, the next step is to cut out the medal using a jeweler's saw fitted with a #1 blade (Fig. 3). The edges are then hand-polished with #600 wet/dry emery paper and water to remove saw marks.

At this point the zinc medal can be sent to a commercial jewelry casting company, which will make the mold, and cast and finish the medal to your specifications. However, should you have the facilities to mold and cast in wax, you can complete the mold yourself employing the following method.

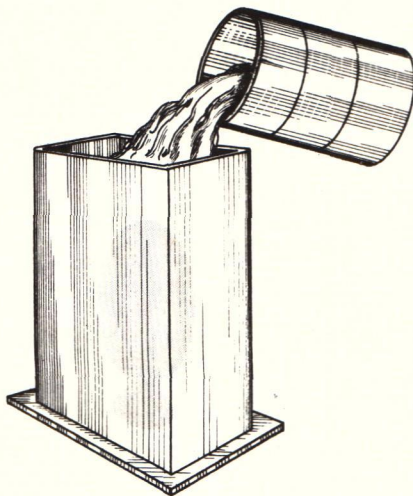
Using jeweler's wax, attach a metal "sprue"<sup>2</sup> to a metal base that has been preheated just enough to melt the wax. Next, affix the sprue base to the



**Figure 4:** The zinc medal is affixed to the sprue base with hot wax.

medal's projection with hot wax applied with a small brush (Fig. 4). Cut heavy cardboard strips for use as a "dam" around the medal, placing it  $\frac{1}{2}$  inch from the sides and edges of the medal and extending it 4 inches above. Fasten the dam to the base and sides with hot wax (Fig. 5).

The mold is made by pouring General Electric #700 RTV (a silicon rubber that vulcanizes, or cures, at room temperature) into the cavity to a



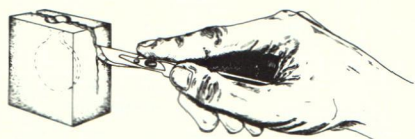
**Figure 5:** A cardboard dam is attached to the metal base, and casting rubber is poured into the cavity to a height of  $\frac{3}{4}$  inches above the medal.

height of  $\frac{3}{4}$  inches above the medal (Fig. 5). Then the mold is placed in a vacuum chamber for three minutes to remove any bubbles.

Twenty-four hours later, the sides and base are removed from the mold. With the aid of a scalpel or other sharp tool, the mold is cut, beginning at the sprue base, up the lead-in and along both marginal edges of the medal to about three-fourths its height. The medal is then removed (Fig. 6). Do not cut the mold completely into two halves, as a "hinge" at the bottom is helpful in realigning the two portions before casting.

Since RTV has an elastic tendency, clamping the sides of the mold between two pieces of plywood will in-



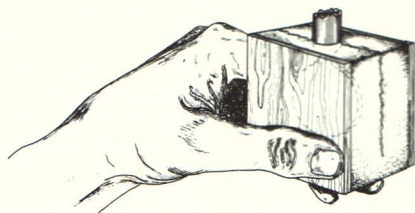


**Figure 6:** The mold is partially cut and the zinc medal removed.

sure uniform thickness of the wax cast (Fig. 7). Preparation of the wax cast is a fairly simple task,<sup>3</sup> and the finished cast then can be taken to a firm skilled in jewelry casting for completion of the medal.

I cast my John R. Little award medal in silver and sawed off most of the sprue, leaving a portion that could be drilled to accommodate a jump-ring. The sides were then hand-polished on a flat surface with #400 wet/dry emery paper and water. Commercial firms generally tumble-finish castings with an abrasive material, a process which tends to round off sharp edges and obscure detail. Hand-polishing is more work but renders a much nicer finish.

When the medal is semi-polished, it is heated slightly with a gas torch, and the background is blackened with a



**Figure 7:** Because the mold tends to be slightly elastic, it is clamped between two pieces of plywood to ensure proper thickness of the wax cast.



**Figure 8:** The finished medal is polished by hand, and a hole is drilled through the remnants of the sprue to accommodate a jump-ring.

mixture of water and liver of sulphur, followed by a warm-water rinse. The medal is given a final polish by rubbing it across a piece of heavy leather that has been glued to a flat surface and charged with a metal polish called "Simichrome." The piece is then thoroughly cleansed in a solution of tincture of green soap and ammonia to remove all traces of metal polish. Finally, a hole is drilled and a jump-ring attached (Fig 8).

Two-sided medals may be produced with similar ease by making two copies on thinner zinc plates and joining them back-to-back before making the RTV mold.

Curator of museography at the University of Colorado in Boulder, **JOHN R. ROHNER** has experimented with various techniques for making molds of stone and fossil specimens. His last article for *The Numismatist*, entitled "Ancient Coin Dies: Engraved or Cast?" (May 1983), offers an interesting hypothesis concerning the production of ancient coins.

## NOTES

1. Firms offering photo-engraving service often are difficult to locate. Consult your local yellow pages under "engravers."

2. A sprue creates an "ingate," or hole, through which molten metal is poured into the mold.

3. For basic information about making wax casts and investing and casting medals, see N. Neil Harris' article "The International Medallic Art Workshop at Pennsylvania State University" in the December 1984 issue of *The Numismatist*.



# ACCURATE GRADING

The single most important factor to consider when you purchase a rare coin is "Have I received a properly graded coin for the price I paid?" Grading is subjective, but still governed by certain guidelines and parameters. Whether the coin has been graded by the standards set forth in any of the various reference books currently available, it still must meet certain recognized standards to be called a VF-20 or an MS-65. It can become very confusing to the novice and advanced collector alike - so another ingredient helpful, if not essential, is experience.

Each and every Professional Numismatists Guild member pledges to grade his coins carefully and accurately. If for any reason you are not completely satisfied with any coin purchased from a PNG member, it can be returned within the specified time limit for a full refund without question or explanation. Further, should any dispute arise or should you find any grading to be unfair, your report of this to the Executive Director will bring immediate action.

Each and every PNG member not only must have years of full-time professional experience and substantial financial assets to qualify for membership, he must also subscribe to a strict Code of Ethics. If a dealer cannot meet the requirements, he is denied membership in the Guild. If a member cannot continue to fulfill the requirements, stringent and swift measures are taken.

PNG members have long prided themselves on providing properly and accurately graded coins to their customers. It is simply good business for them to continue to do so.

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PROFESSIONALISM IS THE BOTTOM LINE

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## Professional Numismatists Guild, Inc.

Paul L. Koppenhaver  
Executive Director



P.O. Box 430  
Van Nuys, CA 91408  
(213) 781-1764

A directory of PNG members is available free on request from the Executive Director.



# Some Facts Concerning Demand Notes and Their Designs

WALTER P. NICHOLS

*A highly-respected numismatist during the 1930s, Walter P. Nichols was known in his native New England as a "vest-pocket" dealer, trading coins as a sideline to his profession as an accountant. He held Life Membership No. 45 with the American Numismatic Association and served one term as a member of its board of governors (1939-40). Paper-money collecting, which was in its infancy in the '30s, held a special fascination for Nichols, and he was in the process of preparing a reference book about large-size United States notes when his untimely death on August 8, 1941, at age 52, prevented its completion.*

*The following was brought to our attention by current ANA president Q. David Bowers, who discovered it while conducting research for his recent book, AN INSIDE VIEW OF THE COIN HOBBY IN THE 1930s: THE WALTER P. NICHOLS FILE.*

In 1861, at the outbreak of the "War between the States," commonly known as the "Civil War," many measures were recommended to Congress for the immediate raising of money to carry on the war. In consequence of these recommendations, a law was passed on July 17, 1861, authorizing the Secretary of the Treasury to borrow 250 millions of dollars, either in twenty-year Treasury Notes with interest not exceeding seven percent, or in "Seven-Thirty," three-year Treasury Notes,<sup>1</sup> and to issue Demand Notes bearing no interest. The Demand Notes were limited to fifty millions and to denominations of not less than ten dollars. By a subsequent act dated August 5, 1861, a five-dollar denomination was authorized and the total issue increased to sixty million dollars.

These Demand Notes, in five-, ten- and twenty-dollar denominations, were dated August 10, 1861, and were first used to pay salaries in Washington. They were very reluctantly received, and in certain quarters were discredited. Railroads refused to accept them and some of the leading banks in New York refused to receive them except on special deposit.

A circular was issued to the various Assistant Treasurers at the Sub-Treasuries of Boston, New York, Philadelphia, St. Louis and Cincinnati stating that these notes would continue to be issued and would be redeemable in coin at their respective Sub-Treasuries.

On September 3, 1861, General Winfield Scott, Commander-in-Chief of the United States Army, issued a circular to the Army stating that "the Treasury Department, to meet future payments to the troops, is about to supply, besides coin, Treasury Notes in five, ten and twenty dollars denomination, as good as gold in all banks and Government offices throughout the United States, and most convenient for transmission by mail from the officers and men to their families at home."

While the redemption of these notes was pledged as payable in gold, there were times when it was very difficult to secure gold to do so. In three or four months after their issue, Specie payments were suspended. This occurred on December 28, 1861.

By the terms of the law, these notes were not made redeemable in gold, but as they were authorized prior to the suspension of Specie payments, they were quoted at about the same premium as gold.

Demand Notes were the first notes issued as a Government Legal Tender cir-

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\$10 Demand Note

are also found covering a large part of the reverse of this note. This X design was used on the ten-dollar note of the Bank of the State of South Carolina at Charleston, and also on the Bank of Pittsylvania at Chatham, Virginia, both bearing the imprint of the American Banknote Company. Both of these State Banknotes bear dates in 1861, after the war started, but the Bank of Pittsylvania note which the writer saw bore the low number of 16, and might have been furnished before the beginning of hostilities.

On the \$20 Demand Note is found on its obverse the vignette of a standing female figure, holding a sword in her right hand with her left hand on a shield. The writer has found no State Banknote with this design which ante-dates the Demand Notes, but it was used on a Legal-Tender note of a later issue, and on a shin plaster of ten-cent denomination dated two years later. This shin plaster was issued by Wooster Sherman's Bank of Watertown, New York. It was lithographed by Hosford and Ketcham, 57 and 59 William Street, New York [City].

It is quite likely that, later on, other things may turn up which will further corroborate the fact that our early notes did not carry original designs. No such situation could exist under present conditions. Our paper money is made by the government-owned Bureau of Engraving and Printing, which employs designers for such work, and under our laws, no individual or corporation is allowed to use any part of a design.

## NOTES

1. Notes first issued under the Act of July 17, 1861, bore interest at the rate of  $7\frac{3}{10}$  percent for a period of three years. Denominations of \$50, \$100, \$500, \$1,000 and \$5,000 were engraved and printed by the American Banknote Company of New York. Today all are unknown, except for the \$50 issue, which is extremely rare.

2. Thomas Crawford (1813?-1857), American sculptor. Born in New York City, he spent most of his life in Rome and studied there under Thorvaldsen in 1835.

Examples of Crawford's work include *Beethoven* at Symphony Hall in Boston; *Orpheus* at the Boston Art Museum; *Dancing Girl*, *Dying Indian Maiden* and *Flora* at the Metropolitan Museum of Art in New York City; *Peri* at Corcoran Art Gallery in Washington, D.C.; a statue of George Washington in Richmond, Virginia; and sculptural decorations for the capitol in Washington. The figure of Columbia, or Liberty, on the dome of the capitol in Washington was executed from Crawford's design and is perhaps his most famous work. It is this statue that is featured as a vignette on the \$5 demand note.



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# NEW ISSUES

## CURRENCY

### KIRIBATI

#### *Independence Commemorated*

Kiribati is celebrating its fifth year of independence with a \$10 Proof coin struck by the British Royal Mint in limited mintages of 50 gold and 2,500 silver pieces. Formerly known as the Gilbert Islands, Kiribati consists of four groups of islands located in the south-western Pacific that were declared a British Protectorate in 1892 and now are part of the Commonwealth.

Designed by Michael Hibbit, the obverse bears the national coat-of-arms and the inscriptions KIRIBATI and TEN DOLLARS, while the reverse carries a global view of the Pacific and the legend 5TH ANNIVERSARY OF INDEPENDENCE JULY 1984.

The gold version weighs 47.5g and the silver, 28.3g; both measure 38.6mm in diameter and sell for US\$995 and \$39.95, respectively. Inquiries should be addressed to the British Royal Mint.



### MALDIVES

#### *1984 Coinage Revamped*

Comprised of a group of some 2,000 tropical coral islands situated in the northern Indian Ocean, the Republic of Maldives has commissioned the British Royal Mint to strike its 1984 Proof collection commemorating the introduction of new coinage for the islands. The six-piece set contains nickel-brass 50 and 25-laari pieces, aluminum 10-, 5- and 1-laari denominations and a copper-nickel 1-rufiyaa coin, measuring 23.6mm, 20.2mm, 23.2mm, 20.3mm, 15mm and 25.9mm, respectively. Mintage of Proof sets is limited to 2,500; the number of Uncirculated sets is unlimited.

Reverse designs reflect the history and natural life of the islands. The 50 laaris depicts a sea turtle; the 25 laaris shows a Friday mosque; and the 10 laaris features an *odi*, a ship built from coconut timber. The 5-laari coin portrays the tuna and the 1-laari piece features a palm tree, an abundance of which covers the islands. The reverse of the largest coin, the 1 rufiyaa,





bears the denomination and REPUBLIC OF MALDIVES, while the obverse carries the national emblem together with both English and Dhivehi date.

The base-metal Proof set sells for US\$29.95; the Uncirculated set, \$8.75. Inquiries should be directed to the British Royal Mint.

## SIERRA LEONE

### *Year of the Scout Series Completed*

Available in both Proof and Brilliant Uncirculated conditions, two coins struck by the British Royal Mint for Sierra Leone are the final issues of the "Year of the Scout" series. The 28.4mm 100-leone piece contains 16g of .917 gold and the sterling silver 10-leone coin measures 36.6mm and weighs 28.3g.

Both pieces share a common obverse depicting the president of Sierra Leone and the inscription DR. SIAKA STEVENS • UNITY • FREEDOM • JUSTICE. The 100-leone reverse bears the Sierra Leone scout emblem—a lion on a shield, with SCOUTS above and SIERRA LEONE below—and the inscription SIERRA LEONE • THE YEAR OF THE SCOUT, together with the dates 1982-1983 and denomination. The 10-leone reverse carries identical legends and portrays two scouts tracking.

The gold Proof sells for US\$539; gold Brilliant Uncirculated, \$439; silver Proof, \$49; and silver Brilliant Uncirculated, \$39. Mintage is limited to 2,000 for each gold version and 10,000 for each silver. Inquiries should be addressed to the British Royal Mint.



## SINGAPORE

### *Year of the Ox Marked*

Fifth in Singapore's "Chinese Almanac" series of gold Proof coins, a 28.5mm \$500 coin released February 4 celebrates the lunar "Year of the Ox" by depicting the animal on its reverse. The obverse of the 17g piece bears the Singapore state arms and the date 1985. Inquiries should be directed to the Singapore Mint.



## BARBADOS

### *\$100 Gold Piece Depicts Sea Goddess*

Barbados has issued a 26.2mm \$100 gold piece, struck by The Franklin Mint, depicting the sea goddess Amphitrite, mythical wife of Neptune and mother of Triton. The Proof coin contains 6.2g of .500 fine gold and portrays on its obverse the mermaid-like goddess clutching a spear. The reverse carries the Barbados seal and the date 1985. Selling for US\$153, the piece is available from The Franklin Mint, Franklin Center, PA 19091.

## UNITED KINGDOM

### *Welsh Pound Highlights 1985 Proof Set*

For the first time in 17 years there is a new obverse design for all circulating coinage of the United Kingdom, as evidenced by the 1985 British Proof set. Pieces produced in 1985 bear the new Raphael Maklouf portrait of Queen Elizabeth II, which was selected by the Royal Mint Advisory Committee from a total of 38 designs submitted by 17 artists.

No longer including the half-penny,



which was demonetized on December 31, the set features the second regional variant of the one-pound piece—that for Wales—which features on its reverse the national emblem, the leek plant. The edge inscription reads *PLEIDIOL WYF I'M GWLAD* ("True am I to my own country"). Other denominations include the penny, 2-, 5- and 10-pence pieces and the heptagonal 20- and 50-pence coins. Mintage is limited to 125,000 sets.

Selling for US\$39.75 in a genuine leather wallet and \$29.75 in a leatherette wallet, the set also is available from the British Royal Mint in Uncirculated condition for \$8.75; minimum order is \$17.50.

## MEDALS

### UNITED STATES

#### *Isaac Newton Honored*

The fifth in a series of 20 commemorative medals honoring individuals of the past two millennia whose lives and achievements have profoundly influenced mankind depicts Sir Isaac Newton. Issued by

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Marketing Methods, Incorporated, the first four medals in the series commemorate Jesus Christ, Leonardo Da Vinci, Copernicus and Galileo.

The 38mm Newton medal sells for \$8.50 in bronze and \$28.50 in .999 silver, plus \$1.50 handling charge (\$3 for orders of more than one). A 22kt-gold version also is available, with price supplied on request. Inquiries should be directed to Marketing Methods, 276 County Rd., Cresskill, NJ 07626.

## CANADA

### Trade Token Notes Ontario Organization

Serge Huard has issued a limited-edition trade dollar to mark membership in the Ontario Numismatic Association, founded in 1962. The reverse carries the ONA logo, while the obverse depicts the Huard coat-of-arms.

Measuring 38mm in diameter, the issue sells for US\$2.75 in gold, silver or copper

finish, or \$39.50 for a pure silver version, including postage. Inquiries should be directed to Serge Huard, C.P. 402, Pointe-aux-Trembles, Quebec H1B 5K3, Canada.

## GOVERNMENT MINTS

Agency of Western Samoa Treasury,  
GPO Box 954, Adelaide, South Australia.

British Royal Mint, c/o Barclays Bank,  
P.O. Box 2570, New York, NY 10163,  
telephone 800/221-1215.

Coin Section, The Treasury, Private Bag,  
Wellington, New Zealand.

Dutch Mint, 115 Main Rd., Montville,  
NJ 07045.

Imprensa Nacional—Casa Da Moeda,  
Numismatic Department, R.D. Francisco  
Manuel de Melo, 1092 Lisboa, Portugal.

Israel Government Coins and Medals  
Corporation, American Liaison Office,  
350 Fifth Ave., New York, NY 10001.

Myntverket, Box 401, S-631 06  
Eskiltuna, Sweden.

Royal Canadian Mint, P.O. Box 476,  
Station A, Ottawa, Ontario K1N 9H3,  
Canada.

Singapore Mint, 249 Jalan Boon Lay,  
Singapore 2261, Republic of Singapore.

United States Mint: Philadelphia Mint,  
P.O. Box 500, Philadelphia, PA 19105;  
Denver Mint, 320 W. Colfax Ave.,  
Denver, CO 80204; San Francisco Old  
Mint, 88 5th St., San Francisco,  
CA 94103.



## December 1984 Mint Report

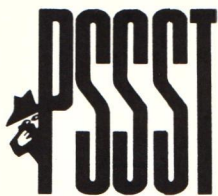
Denomination	Prev. Total *	December Total	Total
Dollars	—0—	—0—	—0—
Half Dollars	50,785,156	1,506,002	52,291,158
Quarter Dollars	1,087,449,000	135,579,064	1,223,028,064
Dimes	1,479,829,000	81,643,976	1,561,472,976
Five-cent Pieces	1,170,641,000	93,803,146	1,264,444,146
One-cent Pieces	12,721,674,000	998,643,906	13,720,317,906

## Coinage Executed for Foreign Governments

Philadelphia	Denomination	Prev. Total	December Total	Total
Panama	Quarter Balboa	5,000,000	—0—	5,000,000
Panama	Half Balboa	350,000	—0—	350,000
Panama	One Centesimo	25,000,000	—0—	25,000,000
Panama	Five Centesimo	2,000,000	—0—	2,000,000
Panama	Ten Centesimo	7,750,000	—0—	7,750,000

\* Adjusted to include unreported Uncirculated coins for June, September and October 1984.

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# COINS AND COLLECTORS

Q. DAVID BOWERS

## Enjoy Numismatics!

A few years ago I wrote a book entitled *Adventures with Rare Coins*. The volume suggests that numismatics encompasses several aspects, including art, history, romance and investment. The investment aspect, once a minor concern among collectors, now has come full circle and is "the tail that wags the dog," so to speak. Much more information is presented on the subject of coin investment—in newsletters, advertisements, seminars, forums and elsewhere—than about art, history and romance combined!

It is not that this is wrong, for certainly investment in rare coins has been nothing short of spectacular. Time and time again we hear stories about how a couple thousand dollars squirreled away in rare coins a few decades ago is equal to a small fortune today. However, overlooked in much of the writing on the subject is the fact that the greatest success stories in coin investment belong to people who were collectors first and investors second. Pure investors—traders who are in and out of the market and who don't give a whit about coins—may or may not fare successfully, but I doubt if they do nearly as well as numismatists.

As a rare coin dealer, I enjoy coin investment and its fruits. From an economic viewpoint, the handling of rarities valued at \$100,000 or \$500,000 is rewarding in terms of publicity and prestige. However, at the same time it is fair to state that the measure of *enjoyment* I derive from handling coins has nothing at all to do with monetary value. It may seem strange, but I enjoy handling a \$50 piece as much as one valued at \$50,000 if the \$50 coin has a good "story" to go with it.

Over the years I have considered authoring a book about "My 50 Favorite Coins." The pieces discussed would be selected not for their monetary value but for the stories they tell.

A rather "pedestrian" coin is the 1909 VDB Lincoln cent. Indeed, an example can be purchased for a dollar or two, yet this is one of the most fascinating pieces in 20th-century American numismatics. Have you read the story of how these coins were released in the summer of 1909? How a controversy ensued about the appearance of Brenner's initials on the piece? What the public reaction happened to be? If prompted, I probably could give a five-minute talk on the 1909 VDB cent—or maybe even a half-hour talk. The coin is absolutely fascinating.

Rather than busy yourself with price lists, performance charts and the like when selecting coins, why not make your own personal list of pieces that you find interesting? At the same time, if desired, you might want to put a financial limit on each piece. Those on a budget probably would want to exclude the MCMVII high-relief \$20, a piece that certainly would make my own "favorite 50" list, though it would be one of just a few such high-priced rarities. The majority of coins on my list would be priced at several hundred dollars or less, and, as previously noted, a few would even check in at just a dollar or two.

My personal favorites among Colonial and Early American coins are legion, but suffice it to say that Vermont, Connecticut, Massachusetts and New Jersey issues, along with other



1866 Shield nickel with rays.

early copper coins, have a fascinating history and can be obtained for \$50 to \$100 each. Half and large cents? Take your pick of the many listings. The appeal of early cents is sufficiently strong that a group specializing in them, the Early American Coppers Club, is one of the most enthusiastic in all of numismatics.

Why not form a set of cent varieties for the year 1839? Study them carefully, figure out which designs are which, and learn as much as you can about the coins. Surprisingly, a number of mysteries still surround some of these pieces—perhaps you will be the one to figure out the answers.

Among nickels, have you ever stopped to consider that the first year of issue for the Shield, Liberty and Buffalo types was a "mistake"? A year after each design was first proposed, changes were made and new designs resulted. The 1866 Shield nickel with rays, the 1883 Liberty nickel without CENTS,



1883 Liberty nickel without CENTS.

and the 1913 Type I Buffalo nickel are designs that didn't work out. Learn the reasons why. All of these coins can be purchased inexpensively.

Skipping ahead in the U.S. series, I'd like to touch upon commemoratives. Although owning a 1928 Hawaiian is fine and dandy if you can afford it, why not consider a collection of the "most popular" commemoratives, that is, pieces minted in the largest quantities? Review mintage figures and put together a type set of commemorative half dol-

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1913 Type I Buffalo nickel.

lars issued in quantities of, say, 250,000 or more. Why were these issues more popular than the others? How were they originally sold?

The ideas are endless, and my "favorite 50" coins undoubtedly would be much different than the ones on your list. Individuality is an integral part of numismatics.

Next time you hear someone say that coins are high-priced, think again. Sure, coins are more expensive now than they were ten years ago, and probably ten years from now they will be even more expensive. The same is true of real estate, automobiles and just about everything in life. So what else is new? In numismatics, however, art, history and romance have very little to do with high prices. Why not take advantage of that?

## THE ROMAN COIN PROJECT

DAVID R. CERVIN

*Originated and administered by David R. Cervin, the Roman Coin Project is a program designed for all members of the ANA, enabling them to earn Roman, Byzantine and Greek coins for their activities in numismatics. A total of ten ancient coins can be earned—five Roman coins, four Byzantine coins and one Greek coin. The program is offered free to juniors; a \$12 registration fee is required of adult participants. Further information and a Roman Coin Request Form can be obtained by writing to David R. Cervin, 6201 Adirondack, Amarillo, TX 79106.*

### RCP Celebrates National Coin Week

Hark! Now is the time for all loyal participants in the Roman Coin Project—juniors and adults alike—to take part in one of the largest ANA-sponsored events of the year. National Coin Week, April 21-27, is just a little more than a month away, and this year it is recognized by the theme "Numismatics: Open the Door with Books."

This year marks the RCP's fourth year of participation in NCW, and there is no way to avoid making 1985 the best celebration yet. Why? Because for the first time adults will be participating right along with juniors. The RCP is sponsoring separate NCW competitions for each group, and both adult and junior RCP participants can set their sights on acquiring Roman and Byzantine coins.

First prize for each group is a silver

Roman denarius; second prize, a Roman antoninianus; third prize, a *chi rho* of Flaccilla; and honorable mention award, a Fine Roman or Byzantine coin. All the coins to be awarded are of better quality than those normally earned through the RCP, with first- and second-place coins being by far the most superior. However, should the winner of a first- or second-place award wish to receive a *chi rho* of Flaccilla instead, this can easily be arranged.

The *chi rho* of Flaccilla is a coin that has a particularly interesting history. Aelia Flaccilla was the devoutly-religious first wife of Theodosius I (379-395 A.D.) who insisted that a *chi rho* be placed on nearly all of her coins. A *chi rho*, also known as a Christogram, is formed by arranging the first two letters of Christ's Greek name, XPISTOS, into



a monogram.

Aelia was a historian as well, and she knew that in 312 A.D. Emperor Constantine the Great had seen in the sky, immediately before a crucial battle with the usurper Maxentius, a vision of a flaming cross (see the cover of the June 1984 issue of *The Numismatist*), and that he had interpreted this vision as a sign that Christ would be at his side in battle. Constantine ordered a *chi rho* to be painted on the shields of those soldiers first advancing into battle, and within days Maxentius was annihilated. Shortly thereafter, Christianity enjoyed its first and possibly greatest victory—the Edict of Milan in 313 A.D., which granted religious toleration for Christians.

In light of these incidents, Aelia Flaccilla ordered that her coins feature a depiction of Victory seated and inscribing a Christogram onto a shield set upon a *cippus*, or stand. Only one other person—Aelia Eudoxia, wife of Arcadius, who was the son of Aelia Flaccilla—included such a design on her coins. One is cataloged as No. 4136 in David R. Sear's *Roman Coins*.

It is appropriate at this point to recall the NCW theme, "Numismatics: Open the Door with Books." Sear's books on Greek, Roman and Byzantine coins are the best moderately-priced works available in the field of ancient numismatics. I strongly recommend that RCP participants acquire as many of these books as possible, but if a limited budget prevents this, at least make room for Sear's volume on Byzantine issues. His work in this vastly-over-

looked area of numismatics is close to monumental.

RCP participants interested in competing for NCW prizes should heed the following guidelines:

1. Speak to your coin club, Scout troop, homeroom class or any group about National Coin Week and the Roman Coin Project. Explain how the program operates and pass around the ancient coins you have acquired. Emphasize that all coins are *earned*, and encourage participation in numismatics and the RCP.

2. Prepare an exhibit of the coins you have earned, even if you have completed only the first phase of the program. Once again, stress the fact that the coins are earned; explain in writing the principal aspects of the RCP and make full mention of National Coin Week.

3. Write an article about the Roman Coin Project for your school or city newspaper. Be sure to point out the purpose and theme of National Coin Week—"Numismatics: Open the Door with Books."

Once your NCW project has been completed, mail all documentation of your participation, including reports, newspaper articles, photographs, etc., to me at the address mentioned in the introduction. When all entries have been received, two judges—Dr. Charles Seward and myself—will decide the winners. All Roman Coin Project participants are eligible to enter the competition; entries should be postmarked no later than May 31, 1985.

An interesting innovation this year will permit two participants to form a team, and if they win, each will receive the prize dictated. More than two—an entire club, for example—may join forces, but only two coins will be awarded to the group. Regardless, working in pairs or groups could prove to be a fun experience.

An interesting point to remember is that the work you put into your National Coin Week project can be applied to your RCP requirements! For more information and a Roman Coin Request Form, write to me now.



This regnally-dated *follis* of Justinian I (527-565 A.D.) is one of several coins that could be awarded as an "honorable mention" prize in the NCW competition.



# MARKET FORUM

MICHAEL R. FULJENZ

## Investment Conferences Prove Useful

Investment conferences are held across the country each year, many organized by leaders in the field. At these events a veritable smorgasbord of investment alternatives is presented to thousands of investors in the form of seminars and exhibits. Offerings include everything from race horses and movies to pistachios and penny stocks, as well as bullion and numismatic items.

For one to understand the coin market, it is imperative to account for the impact and mentality of this financial sector, which at various times has greatly influenced the coin market. In the past such investors have purchased foreign crowns, gold coins, silver dollars and Franklin half-dollar Proofs, and recently their interests have included gem coins and commemoratives.

At the recent Howard Ruff conference held January 23-26, 1985, in Orlando, Florida, several questions, posed to a panel comprised of David Hall, Ed Lee and myself, pertained directly to understanding the potential numismatic input from these investors. Questions and answers proved enlightening to both panelists and participants, and are offered for your study.

### How can I make sure I get what I pay for?

When I dined out my first night in Orlando, I ordered Hunan beef with cashew nuts. On receiving the entree I was surprised to see peanuts instead of cashews, and returned it politely to the waiter, pointing out the difficulty. After talking to the chef, the waiter said I could have the dish with peanuts or mixed nuts because they were out of cashews. I asked if he could imagine eating macadamia nuts in his Chinese food. We both laughed and I agreed to have my dinner without nuts.

You want to insure that today's

cashews don't become tomorrow's peanuts when offered for sale. Consequently, it is advisable to deal only with a reputable firm that is recommended by people you trust, has been published or shown other respect by its peers, and is in good standing with the local better business bureau. In other words, pick someone who has too much to lose if they don't treat you right; ideally, the firm should have three years of experience before being considered. You also might consult the ANA Certification Service for input on grading. No one agrees with ANACS all the time, but reputable dealers generally agree seven times, or more, out of ten.

### What delivery methods are offered by reputable dealers?

Mail delivery, after payment, generally takes from one day to three weeks, depending on the size and efficiency of the company involved. For your safety, orders generally are registered and totally insured. Approval services that allow coins to be viewed prior to payment are offered on a limited basis by some companies.

Sight drafts for purchases totaling \$5,000 or more are used by some companies when coins are shipped to a bank officer for customer inspection. Coins then either are returned or the bank forwards payment.

### What do wholesale prices reflect?

Bid prices reflect a composite of prices paid by dealers who need a specific issue. Dealers who don't need that item will pay substantially less. The more often issues are traded, the more accurate these levels are. However, bid prices should be considered only as a guide, because dealers who are buying, more often than not, value coins at a

certain percentage below or above bid price. The key point to remember is not to be a slave to guidesheets, as they are intended only to approximate value.

**What should I do with coins of small numismatic value that I collected years ago, such as dateless Buffalo nickels and silver dimes?**

Assuming that no rare dates are present, your local dealer or club can help you with this. You might consider giving the low-value pieces to kids at Halloween (reducing tooth decay), or to young relatives for birthdays and Christmas. Bullion-related items could be held as part of your core bullion accumulation.

**What effect would new United States currency have on coin values?**

The authorization of new currency probably would give immediate upward movement to bullion-oriented favorites,

such as \$20 gold pieces, as investors moved into hard assets until the smoke cleared. Gem coins, or other areas of limited supply, also might move upward. Concerns about a devaluation of U.S. currency should be minimal, although that option is available to the government.

**How does war affect coin prices?**

David Hall gave a succinct answer to this question. "In limited war, they go up; in nuclear war, they melt."

**What privacy advantages do rare coins provide?**

Excepting cash transactions in excess of \$10,000, in most cases the sale of rare coins need not be reported to the government, while sales of bullion and related items must be disclosed to the IRS. In general, rare coins provide the maximum privacy of any investment area offered by a coin company.

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### How should I store coins?

Foremost, your dealer should house coins in inert holders. Then, the best place to store them is in a safety deposit box or a private storage facility. Whatever you do, don't bury the coins in a shoe box or hot car trunk where they can be affected by the elements. In many instances the small amount of space needed to store coins—"concentrated wealth" as dealers refer to them—provides an advantage over bullion.

### Compared to five years ago, what is the greatest change in the coin market today?

Today's market has a much broader base and is more stable because of increased use of national marketing techniques. More collectors and investors are involved today than ever before.

### Market Update

February 5, 1985

With silver spot price at \$6.20 and

gold at \$302, the market is beginning to heat up. The recent Long Beach Coin Show, held January 31-February 3, was characterized by widespread activity and high optimism. The triannual Long Beach show is a good barometer of the coin market in spring, summer and fall, and many people feel that if you can't do business there with nearly 500 dealers in attendance, you can't do it anywhere.

Everything was warm to hot at Long Beach, with gem dollars, type coins and commemoratives leading the way. An observation made by David Hall applies to the overall strength of today's coin market: "Even turkeys can fly when the wind blows hard enough." In other words, almost everything will be selling this year, even the turkeys.

Other areas showing consistent demand were all grades of gold and silver Proof sets, particularly half dollars and gem dollars. Demand is starting to grow for better-date coins that currently trade at type-coin prices.

## LUBELL ON TAXES

MYRON S. LUBELL

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*Myron S. Lubell currently serves as coordinator of tax studies at Florida International University in Miami. A certified public accountant and former IRS agent, Lubell holds a doctorate degree in business administration and will address tax-related questions from the readership in this column. Correspondence should be directed to Myron S. Lubell, c/o THE NUMISMATIST, P.O. Box 2366, Colorado Springs, CO 80901.*

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### How to Amend a Tax Return

Suppose that while reading this column you discover that you overlooked a deduction on a tax return from a prior year? Assuming that you have retained sufficient supporting records to substantiate that deduction, what can you do?

The law allows you to file a claim for a refund if you have overpaid taxes, but you have only three years from the date you filed your return to claim that refund. For example, assume that you find an error or oversight in your 1983 tax return, which was filed April 15, 1984. You may claim a refund anytime be-

tween the date of your original filing and April 15, 1987.

If, for some reason, you did not file your original return on the date it was due, including extensions, you have two years from the time you actually paid the tax to file for a refund. Most taxpayers file their returns by the April 15 deadline and can take advantage of the three-year rule. The two-year rule applies only to those taxpayers who did not file on time.

Refund claims are filed on Form 1040X and should be submitted to the

Internal Revenue Service Center to which you sent the return that you are now amending.

**To amend or not to amend . . .  
a very tricky question!**

Most attorneys and CPAs agree that by filing a refund claim, you'll probably increase the chance of being audited by the Internal Revenue Service. The IRS has not officially commented on this observation, but it has noted that the filing of a refund claim will cause your tax return to be exposed to another review by the computer.

Thus, in many cases, if your return survived the initial scrutiny several years ago, you may be better off letting sleeping dogs lie, especially if some grey areas exist on the original return.

Don't forget, audits are triggered by the nature of an entire tax return, including amendments to that return for refunds. Thus, you might end up paying more income taxes if you made a mistake on a prior return and later file an amended return, subjecting your tax return to the increased possibility of audit selection. When faced with the question of whether to amend or not to amend, you will have to base your decision on how your entire return falls together and how well you have supported your deductions. It probably would not be wise to file an amended return for a rather small amount if a substantial number of items on the original return are somewhat questionable, of if you do not have sufficient documentation to back them up in the event of an audit.

When you file an amended return—and, in most cases, you should file one for all your rightful deductions—you will be happy to discover that interest is paid on many refund claims. Interest starts with the filing date of your return or the date you paid your tax, and runs until 30 days preceding the date of your refund check. So, in addition to getting your tax refund, computed for your tax bracket in the year it is amended, you also will receive interest. Of course, the interest is taxable!

# A NEW NAME, A NEW LOOK.

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## Tax Queries

**Q.** Can I claim a tax deduction for my subscription to *The Numismatist*? I am not a coin dealer, and, in all honesty, numismatic activities do not comprise the major portion of my income. However, I am a serious investor, and my tax return typically reflects a substantial income from profitable sales of rare coins.

**A.** To give a completely accurate answer to your question, I would have to know if your coin collection is classified as an investment or a hobby. Subscriptions to periodicals appropriate to their income-producing activities are deductible by investors. Correspondingly, a subscription to that same periodical would not be deductible if the primary purpose for the underlying activity related to a hobby. For additional details, I suggest you read "Tax Court Memorandum, 1968-22" (Martha E. Henderson), filed on January 31, 1968.



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# ANA CERTIFICATION SERVICE

## Basic Grading

### Part 3

MICHAEL FAHEY ANACS AUTHENTICATOR

Quality of strike on MS-65 Morgan dollars remains one of the largest areas of contention between present market grading practices and ANA standards. According to *Official ANA Grading Standards for United States Coins*, weakness of strike does not affect a coin's numerical grade (MS-65) or adjectival grade (Choice Uncirculated). Rather, it is recommended that strike be mentioned afterward (for example, "Mint State 65, weakly struck").

One of the main reasons for this philosophy is that original standards were intended to cover the entire range of U.S. coinage, from 1793 to the present. Most early United States coins suffer from some form of striking weakness, so if all U.S. material had to be sharply struck to



**1889-O:** Weakly struck. Not as flat in the centers as the 1885-O, but "mushier" in other areas.

defects all should be described but should not affect the actual grade of a coin.

Present market grading practices differ sharply with this philosophy. According to *Coin Dealer Newsletter* and most major dealers who specialize in dollars, strike is an integral part of grading. For any Morgan dollar to qualify as MS-65, it must be "sharply struck"; a weakly-struck specimen possesses poor eye appeal and thus will not bring "65 money."

The market typically grades by price more than anything else. If a coin is worth "63 money," then it grades MS-63. As long as everyone is completely familiar with values, this system is a good one. Unfortunately, because of market fluctuations, this method of grading is not consistent. A coin accepted as MS-65 in 1980



**1885-O:** Weakly struck. Obvious striking weaknesses at centers of obverse and reverse.

qualify for an MS-65 classification, virtually nothing minted before the 1830s would qualify. The grading committee did not want to penalize a flawless, pristine 18th-century copper or silver coin for striking weakness, especially if *all* specimens of that year or particular variety were weakly struck.

Another reason behind the ANA's position on strike lies with a basic policy decision made by the grading committee, which decided to base all grading on what happens to a coin *after* it falls from the dies. The committee concurred that striking weakness, planchet defects and die



**1885-O:** Nicely struck. A bit weak on hair over the ear, but not immediately distracting.





1898-O: Sharply struck.



1881-S: Fully struck.

usually is just MS-63 today.

Obviously, neither system is perfect. When the first edition of the ANA grading standards book was released, it was not intended to be the last word on the subject. It was hoped that sections would be refined with subsequent editions. Some revision has been accomplished, but a large amount of work remains to be done. Members of Early American Coppers, Inc., the Liberty Seated Collectors Club, the National Silver Dollar Roundtable and others have worked with the ANA grading board on needed revisions pertinent to their areas of interest.

I hesitate to keep repeating myself, but *there is no substitute for experience!* If you are confident of your grading skills and have enough practical experience to back up that confidence, your personal grade for a coin should be more important to you than anyone else's, especially if you are buying or selling the coin. Opinions from grading services, fellow club members, and other dealers or collectors can be helpful, but when your money is involved, your grading opinion should outweigh all others.

No matter which grading philosophy you adhere to in regard to strike, the fact remains that in today's market a Morgan dollar must possess a sharp strike to command an MS-65 price. Of course, luster, eye appeal and lack of detracting marks also must be considered (see Parts 1 and 2 of this series in the January and February 1985 issues of *The Numismatist*).

An important fact to remember is that a sharply-struck 1880-S dollar will not be identical in appearance and detail to a sharply-struck 1892-O or 1921-S. A very general definition of "sharply struck" is



1921-D: Sharply struck.



1904-O: Sharply struck.

the inability to note any obvious areas of striking weakness with the unaided eye. It would be nice if every date and mint in the Morgan dollar series came with a fully-detailed hair over the ear and full breast feathers, but unfortunately they don't.

The Morgan dollars illustrated here are Uncirculated with no traces of friction, so any flatness or missing details are strictly attributable to striking weakness.





**1902-O:** Weakly struck. The style of specimens dated 1902 to 1904 was different, and thus these dollars do not show the same sharpness of detail in the breast feathers as do earlier issues.



**1921-S:** Weakly struck. Another style change was implemented for this dollar. Examples from all three mints typically have an overall flat appearance, entirely unlike earlier issues.

## ANA CHRONICLE

### Nominations Open for Outstanding Club Representative

Many individuals serve their coin clubs with exemplary enthusiasm and dedication as ANA club representatives. To recognize these devoted hobbyists, the Association established the Outstanding Club Representative Award in 1966. The award is presented annually at the ANA's anniversary convention, to be held this year in Baltimore, Maryland, August 20-25.

Nominations for this award are now being accepted, and clubs are invited to submit the names of their club representatives for consideration. The judges carefully weigh each candidate's contributions to the hobby, including their promotion of the ANA, participation in National Coin Week, recruitment of new members, and involvement in club activities and local, regional and national committees.

Typewritten nominations must be submitted by a club officer and should include a biographical sketch of the nominee, as well as a list of the nominee's numismatic activities. Nominations should be sent to ANA Outstanding Club Representative, P.O. Box 2366, Colorado Springs, CO 80901. All entries must be postmarked no later than June 1, 1985.

### Historic Baltimore Welcomes Convention-Goers

Well-known for its colorful and historic past, Maryland's bustling port city of Baltimore, situated just a stone's throw from the Chesapeake Bay, will host the ANA's 94th Anniversary Convention, scheduled August 20-25, 1985.

Baltimore is built on a harbor that has made history for more than two centuries. During the American Revolution it was an important port for shipping and privateering, and toward the end of the War of 1812 Francis Scott Key observed the bombardment of Fort McHenry from a

ship anchored in Baltimore Harbor and was inspired to write the lyrics that would later become our national anthem, *The Star-Spangled Banner*. Today Old World tradition blends easily with modern skyscrapers, fine museums and restaurants, as well as historic attractions, in a restored and rejuvenated downtown area.

The Baltimore Convention Center Complex, focal point of convention activities, is located in the downtown area, close to hotels and restaurants and within sight of the Inner Harbor, the city's heart since





*Baltimore's Inner Harbor is lined with gleaming office buildings, science centers, a park, restaurants and a variety of interesting shops.*

Baltimore was founded in 1729. At one time a decaying and dilapidated area dominated by old warehouses, the Inner Harbor became the target for one of the country's most successful restoration projects, and today is counted among the leading tourist spots on the East Coast. Gleaming office buildings stand beside interesting shops, parks and restaurants that line the water's edge.

One of the major attractions of Baltimore's Inner Harbor is Harborplace, which consists of two glass-enclosed, two-story pavilions housing a collection of shops, food stalls and restaurants. A stroll through the Colonnade Market on the ground level of the Light Street Pavilion reveals a variety of fresh produce, fish, meat and dairy foods, while not far away a two-story, skylighted Trading Hall offers baked goods, gourmet foods, candies and other specialties. The Sam Smith Market, located on the second level, is named for the Revolutionary War hero and former Baltimore mayor, and is a colorful bazaar filled with an array of crafts and gift items. The Pratt Street Pavilion features two levels of small specialty shops offering a

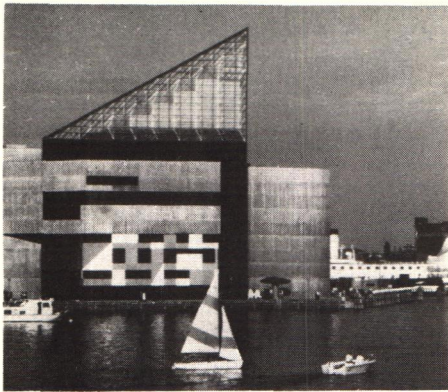
myriad of merchandise, including clothing, sporting goods, housewares and gifts.

Other interesting buildings lining the harborfront include the National Aquarium, which offers exhibits featuring more than 8,000 specimens of 600 different types of mammals, fish, birds, reptiles, amphibians and invertebrates; the 30-story World Trade Center, a beautiful pentagonal structure that boasts a magnificent view of not only the Inner Harbor but all of Baltimore City from its



*The architecturally-unique Baltimore Convention Center Complex, situated downtown close to hotels, shops and restaurants, offers four main exhibit halls totaling 115,000 square feet, along with 41,000 square feet of meeting-room space.*





The seven-story National Aquarium in Baltimore features the largest Atlantic coral reef exhibition in the U.S., and houses more than 8,000 specimens of mammals, fish, birds, reptiles and amphibians.

observation deck on the 27th floor; and the Maryland Science Center, home of the Maryland Academy of Sciences and the Davis Planetarium.

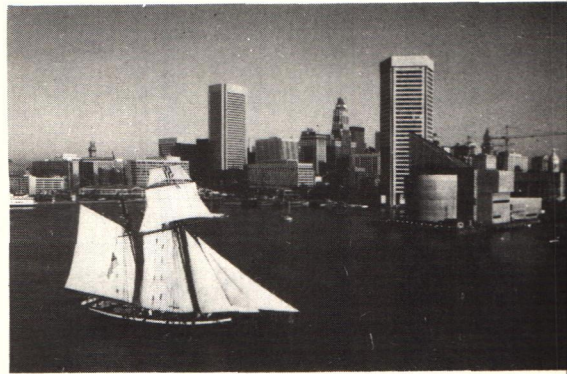
The lightship *Chesapeake*, built in 1930 and listed on the National Register of Historic Places, and the submarine *USS Torsk*, put to sea for the first time in December 1944, both are on display at the Baltimore Maritime Museum on Pier 4. The U.S. frigate *Constellation*, oldest ship in the world continuously afloat, is docked in the Inner Harbor near where her original planking was laid by Fells Point shipbuilder David Stodder in 1797. All of these sights are open for visitors to inspect and enjoy.

Occasionally a visitor to the Inner Harbor is treated to an extra-special sight—that of a 19th-century Baltimore clipper ship cutting through the calm waters. *The Pride of Baltimore* is an authentic replica of the Baltimore clippers that plied world trade routes in the days of sail. Owned by the city and managed by a nonprofit corporation, *The Pride of Baltimore* serves as a floating representative of Baltimore's business community, traveling to ports around the world promoting new investments and jobs, local products, services, and convention and tourist business.

All of Baltimore is not the Inner Harbor, however—museums, parks and historic attractions abound throughout the city. Guests are invited to visit the Babe Ruth

house, birthplace of the famed baseball hero; the Basilica of the Assumption, first Roman Catholic cathedral in the U.S.; the Edgar Allan Poe house and grave; Fort McHenry National Monument; the Washington Monument at Mount Vernon Place; and the Baltimore Zoo, home to more than 1,000 animals.

For convention-goers interested in after-convention entertainment opportunities, Baltimore offers a nightlife that is second to none. The city's many restaurants reflect the area's cultural diversity, featuring French, German, Italian, Greek, Spanish, Chinese, Japanese and East Indian cuisines, along with Baltimore's specialty—seafood. Prepared in any style, clams, oysters, Maryland crabs, and Chesapeake Bay rock and blue fish all are offered as



THE PRIDE OF BALTIMORE, an authentic replica of a 19th-century Baltimore clipper ship, serves as a floating representative of Baltimore's business community in ports around the world.

indigenous fare in Baltimore eateries.

After-dinner activities may include a visit to a local pub or disco, or a trip to the Baltimore Civic Center, where circuses, ice shows, concerts and many other major entertainment and sporting events are staged. Cultural attractions include the Baltimore Opera, the Baltimore Symphony and the Maryland Ballet.

One of the world's most famous seaports, Baltimore is a city teeming with activity. Plan to attend the ANA's 94th Anniversary Convention this summer, and see for yourself the good things that Baltimore has to offer.



## Bermuda Adventure to Follow Baltimore Convention

It is hard to imagine that one can combine the ambiance of regal Britain—including its bobbies, friendliness, cleanliness, tea at four and driving on the left side of the street—with the mystique of a semi-tropical island far out to sea, and come up with a numismatic vacation. But the American Numismatic Association, with lots of help from the Bermuda Monetary Authority, has done just that.

Bermuda, located in the mid-Atlantic almost 600 miles east of Cape Hatteras, North Carolina, has been chosen as the site of the ANA's 1985 adventure tour. Directly following the close of the Association's 95th Anniversary Convention in Baltimore, Maryland, scheduled August 20 through 25, a limited number of numismatists and friends will take advantage of a golden, sun-drenched opportunity to mix hobby with travel.

The Bermuda Monetary Authority is-

sued an invitation to the ANA last year, promising an exciting tour package, and they have been true to their word. Through the efforts of Dr. Nelson Page Aspen, a well-known collector of Bermudian, and Mr. Adrian Bernard, manager of the BMA, an exciting, seven-day/six-night program has been arranged.

Leaving Baltimore on Monday morning, August 26, via Eastern Airlines, the 2½-hour flight will bring tour guests to Bermuda shortly before noon. The daylight departure will give everyone an opportunity to see the azure-blue waters and pink sand beaches that surround the 120 islands making up this small British colony. A "let's-get-together-and-meet-everyone" cocktail party is scheduled for early evening, followed by a sumptuous dinner.

Guests will stay at the Hamilton Princess Hotel, which, along with its sister hotel, the nearby Southampton Princess, is one of the most beautiful and complete resorts in the world. Tour participants may avail themselves of the facilities at both lodgings, with complimentary boat service to and from the Southampton.

*Except for automotive traffic, Front Street in downtown Hamilton is little changed from the time when Confederate blockade runners docked along the quay.*





Virtually surrounded by water, the Hamilton Princess overlooks picturesque Hamilton Harbour, so close you can almost reach out and touch the passing ships. Sightseeing and fishing boats continually pick up passengers from the hotel's dock.

The Hamilton offers a choice of two relaxing swimming pools: one contains fresh, temperature-controlled water and is set spectacularly on the water's edge; the other is filled with salt water and sits in the midst of the lavishly landscaped and manicured lawns that overlook the harbor. You can also swim at the Southampton Princess' beach by taking the hotel ferry across the bay. For those so inclined, the Southampton also features the Princess Golf, Beach and Tennis Club, nestled in a natural cove.

Tuesday, the first full day of the tour, will begin with a full-course American breakfast and a one-hour lecture by a local historian, who will discuss the history of Bermuda's early coinage. Collectors are quick to recall that the "Hogge Coynes" of the Sommer Islands, as Bermuda was once known, were the first English coins of the New World.

The afternoon will find participants guests of the Bank of Bermuda for tea and a tour of the bank's fabled coin collection. Of particular interest is a special showing of the E. Rodovan Bell Collection of coins once accepted in trade in Bermuda. Both collections are completely cataloged, and copies of each will be presented to tour participants, along with a special souvenir cover.

On Wednesday morning, August 28, ANA Governor and Past President John Jay Pittman will share his knowledge of Bermuda and its relationship to the Virginia Colonies in an informative presentation. During an afternoon visit to the Bermuda Historical Society Museum at Par-le-Ville, tour guests will learn of Bermuda's past. On display is a handwritten treatise by 19th-century governor Sir John Henry Lefroy, who studied Hog Money of the colony from official documents.

The next day's activities will start with a review of Bermuda's sterling and decimal paper money by Dr. Aspen, whose definitive work on island paper money is considered a standard reference. The after-



*Sinky Bay, now a peaceful lagoon, once was an off-loading spot for cargo ships dodging customs officers at the ports of Hamilton and St. George's.*

noon is unscheduled, but a visit to the oldest part of Bermuda—St. George's—is recommended. On exhibit at the Confederate Museum is the seal and seal press used by the Confederate States of America. It is hoped that those touring the museum can make their own souvenir impressions as mementos of the visit.

A lecture presented by another local expert on the commemorative coinage of Bermuda will highlight Friday, August 30. Incidentally, three coin shops actively conduct business in the area, and their proprietors will be invited to meet with the group.

Saturday, August 31, perhaps will be the busiest day of all. For some it will be the last opportunity to browse in the shops for British woolens, souvenirs and duty-free goods. But for the adventurous-at-heart, arrangements currently are being made to take them on a deep-sea exploration of a sunken wreck. Those who wish to participate in this once-in-a-lifetime experience must be "wreck-certified" on scuba gear and capable of diving to 65-foot depths. If interested, take lessons now so you'll be ready for August.

Sunday will be reserved for packing and flying back to the States.

Price of the Bermuda adventure is \$560 per person (based on double occupancy) and includes six nights at the Hamilton Princess Hotel. Guests will subscribe to the "modified American plan," which provides a full breakfast and dinner everyday,



prepared by award-winning chefs. Transportation to and from the hotel and airports in both Bermuda and Baltimore is also included.

Airline fare is not included in this adventure tour, but a special fare will be available to those traveling from Baltimore. Lower fares may be available to those flying to Baltimore if they include Bermuda on their itinerary. To insure the best possible savings, request additional information about airfares by placing a toll-free call to the convention department of Professional Travel Corporation, 1-800-824-0624 (Colorado residents call

1-303-469-5186).

Hotel reservations also can be handled by calling the toll-free number above. Reservations require a \$150 deposit at the time of booking made payable to Professional Travel Corporation, Convention Department, 1995 West Midway Blvd., Broomfield, CO 80020.

Full payment must be received by June 15, 1985. Single accommodations are available for an additional \$300. Cancellation any time prior to June 15 will be assessed an administrative charge of \$35; cancellations between June 15 and August 26 will be assessed a charge of \$135.

## **Injury Postpones Banquet Tribute**

On February 1, twenty-seven days before her scheduled retirement as editor of *Coin World*, Margo Russell suffered a fractured hip as a result of a fall. Shortly thereafter she underwent surgery in a Columbus, Ohio, hospital. Although the damage reportedly was extensive, she returned to her home in Sidney to recuperate following a 10-day hospital stay.

Needless to say, Mrs. Russell was unable to attend the 7th Midwinter Convention in San Antonio, February 21-24, and consequently could not participate in the convention banquet dedicated in her honor. A similar tribute is planned for the 94th Anniversary Convention to be held in Baltimore, Maryland, August 20-25.

Those desiring to send their best wishes for a speedy recovery are invited to write to Margo at P.O. Box 783, Sidney, OH 45365.

## **Annunzio, Leuver Accept Honorary NCW Co-Chairmanships**

National Coin Week preparations have reached a frenzied pitch as requests for promotional packets pour into ANA Headquarters, and clubs and individuals across the United States and Canada make plans to "Celebrate Numismatics!" Packets are being sent out as quickly as the headquarters staff can prepare them.

Because orders are sent bulk mail to reduce postage costs, packets may take a few weeks to reach their destinations—please be patient. ANA member clubs are reminded they will not automatically receive a packet but must specifically request one. Standard individual and club packets, along with most extra materials requested, are available free to collectors.

Nancy Green, NCW chairman and ANA librarian, has announced that Robert Leuver, director of the Bureau of Engrav-

ing and Printing, and Frank Annunzio, chairman of the House Consumer Affairs and Coinage Subcommittee, have accepted invitations to serve as honorary co-chairmen of National Coin Week 1985. This support is vital and greatly appreciated.

Regrettably, Annunzio has decided not to introduce a resolution in the House of Representatives to designate April 21-27, 1985, as National Coin Week. "As you know, I have annually introduced National Coin Week resolutions in the past, but hobbyists seem not to have shown the support necessary to gather the required 218 co-sponsors," he said. Annunzio concluded by saying, "Should there be some indication from the coin collecting community that it is willing to work hard to support a resolution, I would of course be happy to introduce it."



## Bourse Applications Accepted for Midwinter Convention in Salt Lake City

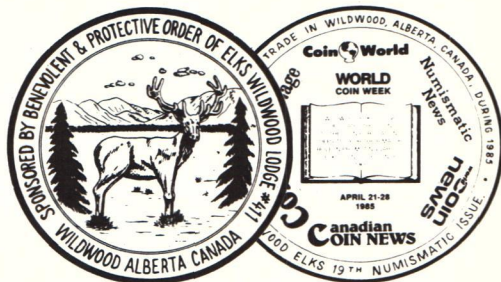
ANA members and dealers desiring bourse space at the 8th Midwinter Convention to be held in Salt Lake City, Utah, February 21-23, 1986, may obtain bourse applications by writing to ANA Bourse Applications, P.O. Box 2366, Colorado Springs, CO 80901. Deadline for receipt of completed applications is May 31, 1985.

## Elks Commemorate World Coin Week

For the third consecutive year, Wildwood Elks Lodge #411 of Wildwood, Alberta, Canada, has recognized World Coin Week, held in conjunction with National Coin Week, April 21-27, 1985, with a \$2 trade token valid at participating Wildwood merchants.

The token's obverse carries a standard central design showing an elk in a forest setting with the Canadian Rocky Mountains looming in the background, encircled by the inscriptions SPONSORED BY BENEVOLENT & PROTECTIVE ORDER OF ELKS WILDWOOD LODGE #411 and WILDWOOD ALBERTA CANADA.

Central in the reverse design is an open book that carries the message WILDWOOD ELKS LODGE / DEDICATES THIS COIN / TO THE COIN PUBLICATIONS / DEPICTED FOR THEIR MAJOR / ROLE IN PROMOTING VARIOUS / ELKS COIN ISSUES SINCE / 1965. WORLD COIN WEEK appears above the open book, APRIL 21-28, 1985, below, and mastheads of six commercial numismatic publications—*Coin World*,



*Numismatic News*, *World Coin News*, *Canadian Coin News*, *Coins* and *COINage*—encircle the entire design. Inscriptions along the outer edge of the reverse carry additional information about the token.

Struck by Pressed Metal Products of Vancouver on 38mm planchets in bronze, brass and nickel-silver, tokens are available postpaid for US\$2.50 each, three for \$7, or ten for \$20 from Wildwood Elks Lodge #411, Box 22, Wildwood, Alberta T0E 2M0, Canada.

## Young Numismatists Offered Summer Seminar Scholarships

Each year the American Numismatic Association offers scholarships to pay the essential costs for a limited number of deserving youths to attend its Summer Seminars. This year's 17th annual Summer Seminar will be held the week of July 7-18 at The Colorado College and ANA Headquarters in Colorado Springs.

A number of scholarships are donated each year by friends of the Association. The youths, 11 to 17 years of age, who qualify and receive scholarships, will be

sent round-trip airline tickets (tourist class) from their hometown airports to Colorado Springs, and their tuition will be covered by the sponsors, including room and board at The Colorado College.

ANA Vice President and Young Numismatist Chairwoman Florence Schook has announced that YNs who wish to apply for a scholarship should write to her for an application form at P.O. Box 2014, Livonia, MI 48154. Parental approval is required, and completed applications must



be returned to her no later than May 10.

The fee for sponsoring each young numismatist is \$700, which, because it is a contribution to a nonprofit organization, is deductible for Federal income-tax purposes. Sponsors will receive an official receipt from the American Numismatic Association, and their names will be published in *The Numismatist*.

Any dealer or other ANA member who wishes to sponsor a deserving young collector should contact Florence Schook or Executive Vice President Edward C. Rochette.

Courses offered at this Summer Seminar include "All About Coins"; "Charles Wolfe Course on Ancient Numismatics"; "Coin Photography"; "Basic Coin Grading"; "Advanced Coin Grading"; "Basic Detection of Counterfeit & Altered Coins"; "Advanced Detection of Counterfeit & Altered Coins"; "A Study of Numismatic Literature"; and "Computers and the Collector."

For a brochure giving details and further information, please write to ANA Summer Seminar, P.O. Box 2366, Colorado Springs, CO 80901.

## Century Club Award Recipients Announced

To recognize those individuals who recruit 100 or more new ANA members in a calendar year, the Association annually presents the Century Club Award. Four members have been so honored for 1984: Steve Ivy (LM 1689), Arthur M. Kagin (LM 103), Donald Kagin (LM 274) and Bob Merrill (LM 2004). Each will receive a handsome plaque in appreciation of his efforts.

## MUSEUM

### Best-in-Show Exhibit on Display

By action of the ANA board of governors, "A Type Set of Second Issue U.S. Fractional Currency"—winner of the Association's prestigious Howland Wood Award—is now on display in the galleries of the museum. This exhibit, created by Nancy Wilson, was judged best-in-show among the senior competitive exhibits at the ANA's 93rd Anniversary Convention in Detroit.



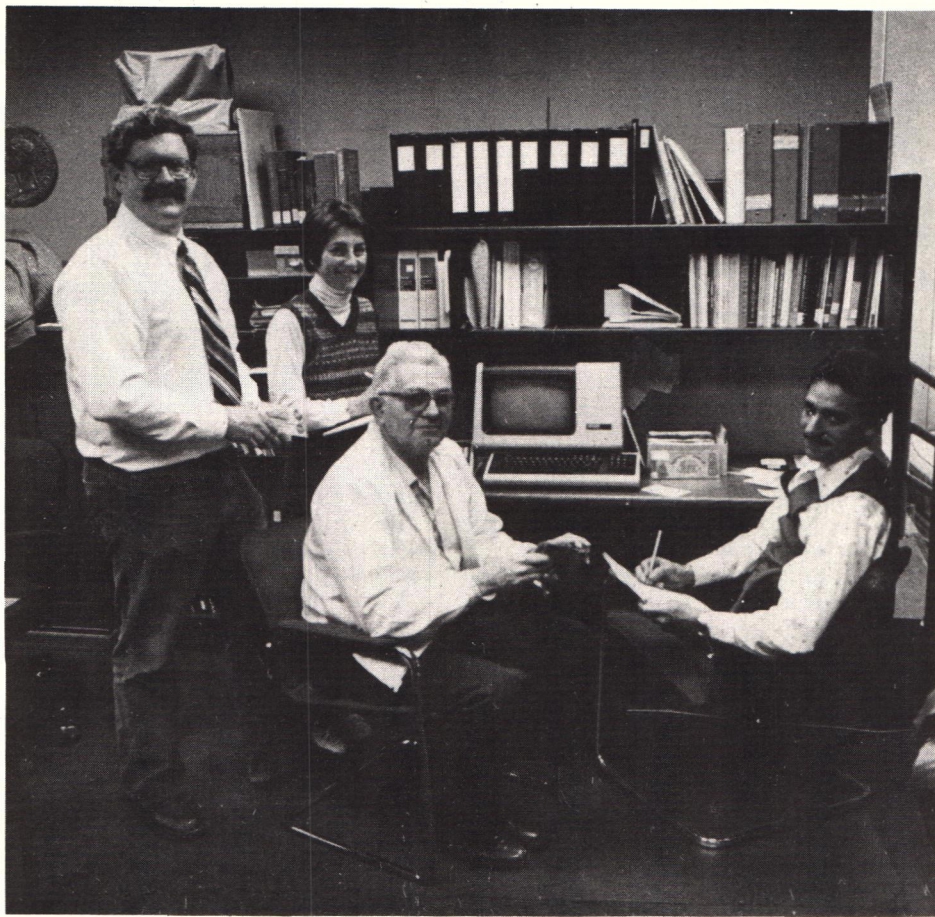
Nancy Wilson's prize-winning exhibit is currently on display in the ANA museum.

Nancy and her husband John traveled to Colorado Springs as guests of the Association to assist curator Robert Hoge with installation of the exhibit. This splendid educational feature can be viewed in the museum until July, permitting all visitors an opportunity to see the high quality of numismatic achievement for which ANA convention exhibitions have become known. Special thanks are extended to Nancy and John Wilson for their willingness to share their knowledge and dedication, so evident in this exhibit, with a broader audience.

This comprehensive set of materials dating from 1863-67 includes examples of all experimental pieces; obverse and reverse examples of all pieces in the second general issue; an official BEP portrait of George Washington; "wide-margin specimen notes"; and a sheet of CSA-watermarked paper, which was part of the consignment of paper captured by Union forces from a Confederate blockade runner, and subsequently utilized in the production of U.S. fractional currency. All the items in the display are in an outstanding state of preservation.



## Friends of the ANA Museum



Initiated by the board of governors' support of an expanded volunteer program, the ANA recently established a new service group, under the direction of Curator Robert Hoge, dedicated to assisting the museum. The acronym for the group's name, FANAM (Friends of the American Numismatic Association Museum), is also the name of a coin denomination of India, and is thus particularly suitable as a designation for these numismatic enthusiasts. FANAM's corps of volunteers already numbers 12 individuals.

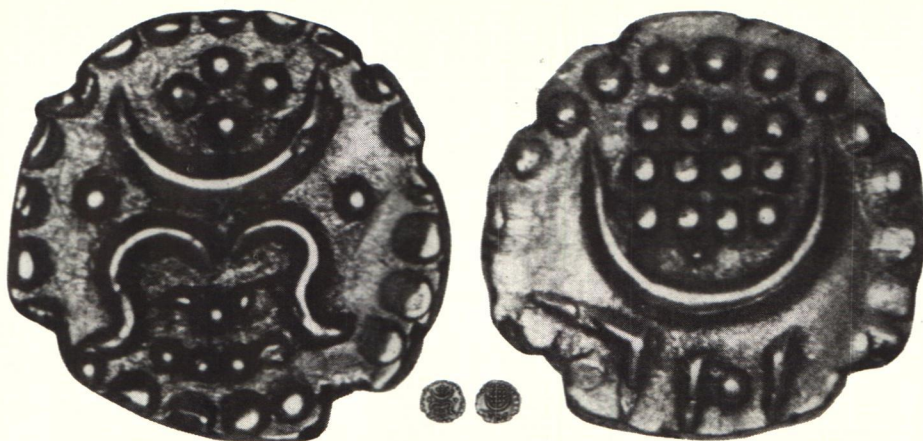
The ANA museum houses one of the world's foremost collections of coins, paper money, medals, tokens and related items. Yet, as a project of a nonprofit, educational, service-oriented organization,

*ANA Museum Curator Robert Hoge (left) and FANAM volunteers Liberty Bryer and N.L. Williams and ANACS staffer Pedro Collazo work to catalog specimens in the museum's curatorial office.*

the museum has a great need for additional assistance in fostering its programs. FANAM members can make a truly significant contribution to the museum's success.

The ANA collections have grown very quickly to become an educational resource of outstanding potential. Financial support, however, has been far outdistanced by the rapid expansion of the museum itself, which operates free of charge to the public. Therefore, a ded-





*The Indian fanam inspired the acronym for the Friends of the American Numismatic Association Museum. The coin, pictured actual size (center), circulated from the 17th to 19th centuries.*

icated group of trained volunteers is essential for fulfilling the museum's goals of systematically cataloging specimens, conducting educational programs, preparing exhibitions, and otherwise assisting in the museum's long-term development. FANAM members can participate in all these endeavors, working directly with the ANA's professional staff.

Numismatics has long been recognized as an invaluable discipline in the study of archaeology and history; but, indeed, it is much more than that. Mankind's monetary materials, and other items related to them by form or function, provide an immense cross-cultural record of politics, economics, technology, aesthetics, religion and other social concerns.

These are the reasons why the collection and study of numismatic specimens has become one of the world's favorite pastimes, and, because of this popularity, why coinage and associated items have become increasingly sought by investors, as well as scholars and avocationists. To assist in the programs of the museum is to participate in expanding awareness of some of the most interesting themes in human society—truly one of the rewards for FANAM members.

Beyond the personal satisfaction of assisting a unique cultural and educational organization in furthering its mission, members of FANAM have an opportunity to gain considerable numismatic knowledge, to learn practices and tech-

niques of professional museum work, and to receive formal recognition from the ANA for contributed services. Volunteers also are permitted to enroll, free of charge, in ANA seminars on a space-available basis. Under current tax laws, mileage traveled by volunteers serving the ANA museum may also be calculated as a charitable contribution for income-tax purposes.

Naturally, many supporters who would like to assist in the FANAM program are unable to do so because of time-commitment limitations and/or distance from ANA headquarters in Colorado Springs. Anyone wishing to support this new project may participate, however, by making tax-deductible cash contributions designated for support of the museum, or for the FANAM fund in particular. FANAM is not a funded part of the ANA budget, thus all donations are very important for its success.

*The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established "fair market value"—qualify as charitable contributions for income tax purposes.*

*Additional information can be obtained from the Museum of the American Numismatic Association, 818 N. Cascade Ave., Colorado Springs, CO 80903.*



# DONATIONS

## Heaton Bequest Benefits ANA

When long-time ANA member Charles Heaton of Syracuse, New York, died in July 1984, his will stipulated that the bulk of his estate be divided equally between the American Numismatic Society and the American Numismatic Association. In early January ANA Executive Vice President Edward C. Rochette and Governor John Pittman met in Syracuse to settle the matter with the executors of Heaton's estate.

Heaton's coin collection consisted of two parts: the "vault" collection contained two type sets of U.S. commemoratives, a date and mint set of the same, a small number of U.S. gold and silver coins, and modern Proof and Uncirculated sets; the "estate" collection consisted of U.S. tokens and medals, British and Canadian tokens, Condor tokens, paper notgeld, metallic notgeld, P.O.W. scrip and tokens, and more than 10,000 coin club tokens and woods.

It was decided in January that the commemoratives and better U.S. coins from the vault collection would be sold at auction, with the proceeds, an estimated \$75,000, divided equally between the ANS and ANA. The Proof and Mint sets would

be sold locally in Syracuse, with a like division of proceeds.

It was Heaton's intent that the material in his estate collection be divided between the ANS and ANA. To this end, the ANS will receive the British and Canadian tokens, the Condor collection of 900 tokens, and other miscellaneous pieces; the ANA will receive the notgeld (6,000 paper and 5,500 metallic specimens), thought to be one of the most extensive collections ever assembled, along with P.O.W. scrip and tokens and other miscellaneous pieces. Estimated value of the material in the estate collection is \$50,000.

Heaton's home furnishings, library and other assets will be liquidated by the executors. Additional bequests to Syracuse University and Mr. Heaton's relatives total approximately \$250,000, and it is estimated that \$400,000 in cash will remain in the estate after these bequests have been met. This balance will be shared equally by the ANS and ANA, making the total net realization for each organization approximately \$262,500—\$200,000 cash, \$37,500 from sale of coins and \$25,000 in material.

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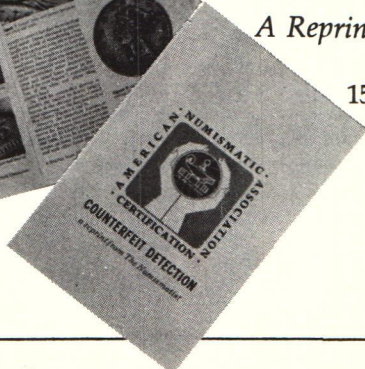
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# MEMBERSHIP NEWS

## CALENDAR OF EVENTS

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, P.O. Box 2366, Colorado Springs, CO 80901.*

### EAST

#### MARCH

- 1-3** LEBANON, PA. Quality Inn, Quentin Rd. & Poplar St. 46th Semi-Annual Lebanon Valley Coin Show sponsored by the Lebanon Valley Coin Club. LVCC, P.O. Box 357, Lebanon, PA 17042.
- 2-3** HAGERSTOWN, MD. Venice Ballroom, Rt. 40. Interstate Coin Club's 47th Semi-Annual Interstate Coin Show. Robert Brechbiel, P.O. Box 1901, Hagerstown, MD 21740.
- 3** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 9** PARAMUS, NJ. Bergen Mall Auditorium, Rt. 4. 25th Annual Coin Show of the Bergen County Coin Club. Lester Kinley, P.O. Box 148, Demarest, NJ 07627.
- 9-10** INDIANA, PA. Rustic Lodge, Rt. 286 S. 27th Annual Spring Coin Show sponsored by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728.
- 10** KING OF PRUSSIA, PA. Holiday Inn. 20th Annual Coin Show of the Valley Forge Coin Club. VFCC, P.O. Box 473, King of Prussia, PA 19406.
- 10** WILLIMANTIC, CT. Elks Lodge, Pleasant St. Mansfield Numismatic Society's 13th Annual Coin & Paper Money Show. C. John Ferreri, P.O. Box 33, Storrs, CT 06268.
- 10** NEW HARTFORD, NY. Alfredo's Ristorante. Coin Show sponsored by the Mohawk Valley Coin Club. Angela Gorman, P.O. Box 805, Utica, NY 13503.
- 15-17** BUFFALO, NY. Executive Playboy Motor Lodge, 4243 Genesee St. Annual Coin & Stamp Show sponsored by the Greater Buffalo Coin Dealers' Association. Dell Reitz, 2197 Broadway St., Buffalo, NY 14212.
- 17** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.
- 24** PORTLAND, ME. Holiday Inn, Maine Tpk., Exit 8. Gorham Coin Club Coin Show. Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.
- 24** TOWSON, MD. Quality Inn, York Rd. Annual Coin Show of the Catonsville Coin Club. John Bayne, P.O. Box 3273, Catonsville, MD 21228.
- 24** NEW EGYPT, NJ. American Legion Post, Meadowbrook Ln. New Egypt Coin Club's 8th Annual Coin Show. Douglas R. Tilghman, P.O. Box 64, New Egypt, NJ 08533.
- 29-31** NEW YORK, NY. Vista International Hotel, 3 World Trade Center. 29th Annual Metropolitan New York Numismatic Convention. Herman Visser, R.D. 3, Ponderosa Rd., Carmel, NY 10512.
- 31** FAIRLAWN, NJ. Fairlawn Activities Center, Parmelee Ave. & Fairlawn Ave. Fairlawn Coin Club's Annual Coin Show. Eugene Meletta, P.O. Box 113, Hawthorne, NJ 07507.
- 31** WEST CHESTER, PA. West Chester Inn, Rt. 202 at the Bi-pass S. 21st Annual West Chester Coin Club Coin Show & CONECA Regional Meet. Bob Larkin, P.O. Box 71, Phoenixville, PA 19460.

#### APRIL

- 13-14** LANCASTER, PA. Treadway Inn, Rt. 30. Annual Coin Show of the Central Pennsylvania Numismatic Association. Dick Duncan, P.O. Box 621, Lancaster, PA 17604.
- 13-14** PHILLIPSBURG, NJ. Commodore Inn, U.S. Rt. 22. 21st Annual Lehigh Valley Coin Show co-sponsored by the Allentown, Bethlehem and Lehigh Valley Coin Clubs. John Horwath, 135 Linden Ave., Hellertown, PA 18055.
- 14** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.
- 14** WEST HAVEN, CT. Knights of Columbus Hall, 263 Center St. 41st Semi-Annual Coin Show of the Liberty Coin Club. Jerry Forbes, 123 Algonquin Dr., Wallingford, CT 06492.
- 19-21** NEW CARROLLTON, MD. Sheraton Lanham Hotel. Washington-Montgomery-Prince Georges Tri-Club Annual Coin Show. Earl Blaisdell, 2250 Highland Terr., Falls Church, VA 22046.
- 21** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.



# MEMBERSHIP NEWS

**21** WEST SPRINGFIELD, MA. Greek Cultural Center, Main St. West Springfield Coin Club Coin & Stamp Show. Sandy Paro, P.O. Box 104, West Springfield, MA 01090.

## MAY

**1-5** NEW YORK, NY. Omni Park Central Hotel, 7th Ave. at 56th St. Greater New York Numismatic Convention sponsored by the American Israel Numismatic Association. Julius Turoff, P.O. Box 25057, Tamarac, FL 33320.

**4-5** SHIPPENSBURG, PA. Community Center, N. Fayette St. 22nd Annual Shippensburg Coin Club Coin Show. Barry L. Negley, R.D. 6, Box 318, Shippensburg, PA 17257.

**5** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**5** JOHNSON CITY, NY. Moose Hall, 19 Arch St. Semi-Annual Coin Show of the Triple Cities Coin Club. Jim Smith, 677 State St., Binghamton, NY 13901.

**19** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

**24-26** VIRGINIA BEACH, VA. Virginia Beach Pavilion, 1000 19th St. Tidewater Coin Club's 29th Annual Coin & Stamp-A-Rama. Russell Ambrose, 602 E. Liberty St., Chesapeake, VA 23324.

## JUNE

**1-2** CUMBERLAND, MD. LaVale Fire Hall, 423 National Hwy. Western Maryland Coin Club's Coin Show. George Waingold, 1260 Vocke Rd., LaVale, MD 21502.

**2** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Coin Show sponsored by the Capital District Coin Dealers Association. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**16** SYRACUSE, NY. Ramada Inn, 1305 Buckley Rd. Coin & Stamp Show sponsored by the Onondaga Numismatic Association. Edmund J. Wlodarski, 8026 Trina Cir. W., Clay, NY 13041.

**20-23** CHERRY HILL, NJ. Hyatt Cherry Hill, Rt. 70. 10th Annual Convention of the Garden State Numismatic Association in conjunction with CONECA's Errorama '85. Archie A. Black, P.O. Box 63, Brick, NJ 08723; Bob Larkin, P.O. Box 71, Phoenixville, PA 19460.

## SOUTH

### MARCH

**2-3** FAYETTEVILLE, NC. Sheraton Motor Inn, 301 Bragg Blvd. 13th Annual Coin Show of the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28301.

**8-9** TEXARKANA, TX. YWCA, 3410 Magnolia St. Coin Show sponsored by the Texarkana Coin Club. W.R. Freeman, P.O. Box 6009, Texarkana, TX 75501.

**10** MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

**16-17** CORPUS CHRISTI, TX. La Quinta Royale, 601 N. Water St. 27th Annual Coin & Collectors' Show sponsored by the Corpus Christi Coin Club. CCCC, P.O. Box 3191, Corpus Christi, TX 78404.

**16-17** FLORENCE, SC. National Guard Armory, Greer Rd. Pee Dee Coin Club's Pee Dee Area Coin Show. Roy Reel, P.O. Box 23, Florence, SC 29503.

**16-17** LUBBOCK, TX. Lubbock Memorial Civic Center, 6th & Avenue Q. 25th Anniversary Coin Show of the South Plains Coin Club. Herman Jacobs, P.O. Box 3795, Lubbock, TX 79452.

**22-24** PALM BEACH SHORES, FL. Colonnades Beach Hotel, Ocean Ave. 9th Annual Greater Palm Beaches Coin Show sponsored by the West Palm Coin Club. Randy Campbell, 2775 Floweva St., West Palm Beach, FL 33406.

**29-31** ORLANDO, FL. Orlando Centro-Plex, 500 Livingston St. Central Florida Coin Club's Spring Coin Show. A.J. Vinci, 1002 Pebble Beach Cir. W., Winter Springs, FL 32708.

**29-31** MERIDIAN, MS. Howard Johnson Convention Center, jct. I-59 & I-20. 24th Annual Coin & Currency Show of the Mississippi Numismatic Association. Linda Farmer, P.O. Box 4163, Meridian, MS 39301.

**30-31** COLUMBUS, GA. Columbus Hilton, 800 Front Ave. 18th Annual Coin Show sponsored by the Muscogee Coin Club. H.L. Nipper, P.O. Box 693, Columbus, GA 31902.

**30-31** WACO, TX. Waco Convention Center, 100 Washington. Waco Coin Club Coin & Stamp Show. Aubrey Carpenter, P.O. Box 8014, Waco, TX 76714.

### APRIL

**13-14** MIDLAND, TX. Midland Center, Wall Ave. at Main St. 3rd Annual Coin Show of the Midland Coin Club. C.B. Nutter, 3803 Cedar Spring Dr., Midland, TX 79703.

**14** MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

# MEMBERSHIP NEWS

**18-21** EL PASO, TX. El Paso Civic Center. Texas Numismatic Association Convention & Coin Show sponsored by the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.

**27-28** FORT WALTON BEACH, FL. Holiday Inn. Fort Walton Beach Coin Club Coin Show. Mike Henson, 144 Mary Esther Cut-off, Mary Esther, FL 32569.

## MAY

**11-12** MARIETTA, GA. Holiday Inn, Delk Rd. & I-75. Coin Show sponsored by the Marietta-Smyrna Coin Club. Ed Buckner, P.O. Box 1975, Smyrna, GA 30081.

**12** MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

**17-19** HUNTSVILLE, AL. The Mall, University Dr. & N. Memorial Pkwy. 33rd Semi-Annual Coin Show of the Rocket City Coin Club. J.R. Tate, Box 750, Huntsville, AL 35804.

**24-26** ATLANTA, GA. The Waverly Hotel. Georgia Numismatic Association's 21st Annual Convention. Jack Hancock, P.O. Box 1014, Gainesville, GA 30503.

## JUNE

**9** MELBOURNE, FL. Eau Gallie Civic Center, 1551 N. Highland Ave. South Brevard Coin Club's Coin & Stamp Show. John Hopkins, P.O. Box 1441, Melbourne, FL 32902.

## CENTRAL

### MARCH

**1-3** INDEPENDENCE, OH. Independence Holiday Inn, I-77 at Rockside Rd. 24th Annual Coin Show of the Warrensville Heights Coin Club. Louis Irwin, 2101 Richmond Rd., Beachwood, OH 44122.

**2-3** RACINE, WI. Sheraton Motor Inn, Hwy. 20 E. Racine Numismatic Society's 47th Annual Coin Show. John Barke, P.O. Box 1222, Racine, WI 53406.

**3** LOGANSPOUT, IN. American Legion Hall, Rt. 29 S. Logansport Coin Club's 5th Annual Spring Coin Show. Letha Martin, P.O. Box 241, Logansport, IN 46947.

**8-10** CHATTANOOGA, TN. Southern Inn, I-75 at East Ridge. Tennessee State Numismatic Society's 20th Annual Convention & Coin Show. Ruth W. Armstrong, 1501 Akins Dr., Chattanooga, TN 37411.

**9-10** CEDAR RAPIDS, IA. Sheraton Inn, 525 33rd Ave. S.W. Annual Coin Show sponsored by the Cedar Rapids Coin Club. Robert Douglas, 58 Devonwood S.W., Cedar Rapids, IA 52404.

**9-10** FLINT, MI. Genesee Valley Center, 3341 Linden Rd. Annual Flint Flying Eagle Coin Club Coin Show. Dave Roper, School Haus Square Mall, 245 S. Main St., Frankenmuth, MI 48734.

**10** APPLETON, WI. Paper Valley Hotel, 333 W. College. Fox Valley Coin Club's Spring Coin Show. Randy Miller, Box 254, Oshkosh, WI 54902.

**10** KOKOMO, IN. Ramada Inn, U.S. 31 S. 27th Annual Coin Show of the Kokomo Coin Club. Harold Young, 411 E. Morgan, Kokomo, IN 46901.

**15-17** MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 51st Annual Northwest Coin Show sponsored by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

**16-17** WELLINGTON, KS. National Guard Armory, 218 S. High. Oxford Coin Club's 22nd Annual Coin Show & Sale. J.K. Skinnell, 424 N. Olive, Wellington, KS 67152.

**17** SPRINGFIELD, IL. Best Western Sky Harbor Inn, 1702 N. Walnut St. Rd. Central Illinois Numismatic Association's 36th Spring Coin Show. Bill Wilson, 411 W. Vine St., Springfield, IL 62704.

**17** MADISON, WI. Sheraton Inn Conference Center, 706 John Nolen Dr. Annual Coin Show & Sale sponsored by the Madison Coin Club. Robert Kraft, 205 N. Whitney Way, Madison, WI 53705.

**24** FOSTORIA, OH. Fellowship Hall, Fostoria Plaza. 21st Annual Coin Show of the Fostoria Coin Club. FCC, North St., Fostoria, OH 44830.

**24** MARION, IN. Sheraton Inn, 501 E. 4th St. Marion Coin Club's 27th Annual Coin Show. W. Ray Lockwood, P.O. Box 93, Marion, IN 46952.

**24** DETROIT, MI. Edward Cardinal Mooney Knights of Columbus Hall, 25300 Fenkell. 23rd Annual Spring Coin Show sponsored by the Northwest Detroit Coin Club. Tom Gillet, P.O. Box 16231, Lansing, MI 48901.

**24** SHEBOYGAN, WI. YMCA, 812 Broughton Dr. Sheboygan Coin Club's 24th Annual Coin Show. SCC, P.O. Box 907, Sheboygan, WI 53081.

**29-31** KINGSPOUT, TN. Kingsport Civic Auditorium. Model City Coin Club Coin Show. E.S. Stanley, 3737 Hemlock Park Dr., Kingsport, TN 37664.

**31** GREEN BAY, WI. Midway Motor Lodge, 780 Packer Dr. 26th Annual Winter Coin Show sponsored by the Nicollet Coin Club. Roger Bohn, Old Downtown Station, P.O. Box 152, Green Bay, WI 54305.



# MEMBERSHIP NEWS

**31** MORTON GROVE, IL. American Legion Hall, 6140 Dempster. 21st Annual Spring Coin Festival of the Morton Grove Coin Club. MGCC, P.O. Box 43, Morton Grove, IL 60053.

**31** WAUKESHA, WI. Waukesha County Youth Bldg., jct. Hwys. F & FT. Waukesha Coin Club's 17th Annual Coin Show. Leo Neidinger, P.O. Box 321, Brookfield, WI 53005.

## APRIL

**12-14** KALAMAZOO, MI. Hilton Inn, 100 W. Michigan. Michigan State Numismatic Society's 29th Annual Spring Coin Convention & Show hosted by the Kalamazoo Numismatic Club. R.F. Barr, Box 462, Portage, MI 49081.

**12-14** MILWAUKEE, WI. MECCA Convention Center, 4th & Kilbourn. South Shore Coin Club's Annual Coin Show. John Wilson, P.O. Box 27185, Milwaukee, WI 53227.

**13-14** MEMPHIS, TN. Winchester Plaza Hotel, Winchester & Airways Rds. Coin Show sponsored by the Whitehaven Coin Club. Homer Wilkens, P.O. Box 22293, Memphis, TN 38122.

**13-14** COLUMBIA, MO. Hilton Inn, Stadium Rd. at I-70. Columbia Coin Club Coin Show. Don Rose, P.O. Box 7293, Columbia, MO 65205.

**13-14** NORTH PLATTE, NE. Ramada Inn. Platte Valley Coin Club Coin & Hobby Show. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

**20-21** MATTOON, IL. Elks Club, Rt. 45 S. 25th Annual Coin Show of the Mattoon Coin Club. MCC, P.O. Box 143, Mattoon, IL 61938.

**21** JOLIET, IL. VFW Cantigny Post #367, Horseshoe Dr. Will County Coin Club's 26th Annual Coin Show. WCCC, 409 Dixon Ave., Joliet, IL 60435.

**25-28** MINNEAPOLIS, MN. Hyatt Regency Hotel, 1300 Nicollet Mall. 46th Anniversary Convention of the Central States Numismatic Society hosted by the Northwest Coin Club. Kenneth Eikeland, P.O. Box 18053, Minneapolis, MN 55418.

**27** BLOOMINGTON/NORMAL, IL. College Hills Mall, Veterans Pkwy. & College Ave. Corn Belt Coin Club Coin Show. Dick Hoffarth, 7 Sylvan Ln., Bloomington, IL 61701.

**27-28** GREENVILLE, TX. Greenville Intermediate School, 3201 Stawford St. Coin Show sponsored by the Hunt County Coin Club. Vestice Poteet, 1903 Oak St., Greenville, TX 75401.

**28** MUSCATINE, IA. Holiday Inn, jct. Hwys. 61 & 38 N. Annual Coin Show of the Port City Coin Club. PCCC, P.O. Box 895, Muscatine, IA 52761.

## MAY

**5** MUNCIE, IN. L.A. Pittenger Student Center, Ball State University, 2000 W. University Ave. Muncie Coin & Stamp Club's 28th Annual Coin & Stamp Show. David Wantz, P.O. Box 1184, Muncie, IN 47305.

**5** ROYAL OAK, MI. American Legion Hall, Rochester Rd. at 12 Mile Rd. Coin Show sponsored by the Royal Oak Coin Club. L.T. Mathews, Box 445, Royal Oak, MI 48068.

**6** DEFIANCE, OH. Knights of Columbus Hall, U.S. 66 N. 20th Annual Coin Show of the Defiance Coin Club. Gary Tobias, 1880 Maumee Dr., Defiance, OH 43512.

**18-19** GRAND ISLAND, NE. Interstate Holiday Inn, I-80 & U.S. 281. 30th Annual Coin Convention of the Nebraska Numismatic Association, hosted by the South Central Nebraska, Hastings & Grand Island Coin Clubs. Elmer G. Nelson, Box 683, Sutherland, NE 69165.

**18-19** ANDERSON, IN. Mounds Mall Shopping Center, 109 by-pass. Annual Coin Show of the Madison County Coin Club. Glen M. Baldwin, P.O. Box 2, Anderson, IN 46015.

**25-26** APPLETON, WI. Paper Valley Hotel, 333 W. College Ave. Numismatists of Wisconsin's 25th Anniversary Convention hosted by the Fox Valley Coin Club. Robert R. Van Ryzin, P.O. Box 1002, Oshkosh, WI 54902.

## JUNE

**7-9** INDIANAPOLIS, IN. Indiana Convention Center. 27th Annual Convention & Coin Show of the Indiana State Numismatic Association. Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204.

## WEST

### MARCH

**9-10** TACOMA, WA. Sherwood Inn, 8402 S. Hosmer. Tacoma Coin Club Coin Show. TCC, P.O. Box 11104, Tacoma, WA 98411.

**9-10** SACRAMENTO, CA. Beverly Garland Motor Lodge, 1780 Tribute Rd. 3rd Annual Spring Coin Show sponsored by the Sacramento Valley Coin Club. Dennis Pacheco, P.O. Box 160122, Sacramento, CA 95816.

# MEMBERSHIP NEWS

**16** FULLERTON, CA. 1500 S. Raymond Ave. 17th Annual International Educational Numismatic Symposium of the California State Numismatic Association. Bryan Burke, 2364 N. "G" St., San Bernardino, CA 92405.

**16-17** IDAHO FALLS, ID. Westbank Hotel, 475 River Pkwy. Annual Coin Show sponsored by the Eagle Rock Numismatic Society. William R. Machacek, 1935 Belmont Ave., Idaho Falls, ID 83401.

**22-24** INGLEWOOD, CA. Airport Park Hotel, 600 Avenue of Champions. 16th Annual Convention/Expo/ Coin Show of the Society for International Numismatics. George Russell, P.O. Box 943, Santa Monica, CA 90406.

**24** NAPA, CA. Town & Country Fairgrounds, 575 3rd St. Napa Valley Coin Club's 21st Annual Coin Show. Gene Feierstein, P.O. Box 3583, Napa, CA 94558.

**29-31** OGDEN, UT. Hilton Hotel. 13th Annual Northern Utah Coin Show sponsored by the Ogden Coin Club. OCC, Box 9783, Ogden, UT 84409.

**30-31** EUREKA, CA. Redwood Acres Fairgrounds, 3750 Harris St. Eureka Coin Club's 19th Annual Coin Show. Harry Dixon, P.O. Box 505, Eureka, CA 95501.

**31** SAN FRANCISCO, CA. Golden Gateway Holiday Inn, 1500 Van Ness Ave. 21st Annual San Francisco Coin Fair sponsored by the San Francisco Coin Club. L.V. Reppeteau, P.O. Box 14181, San Francisco, CA 94114.

**31** SALINAS, CA. Masonic Temple, 48 San Joaquin St. Salinas Valley Coin Club's 16th Annual Coin Show. Gordon D. Rammer, 116-1 Nissen Rd., Salinas, CA 93901.

## APRIL

**12-14** SAN JOSE, CA. San Jose Convention Center, Almaden & San Carlos Sts. Semi-Annual Convention of the California State Numismatic Association. William O. Wisslead, 2053 Cypress Ave., Santa Ana, CA 92707.

**18-21** EL PASO, TX. El Paso Civic Center. Texas Numismatic Association Convention & Coin Show sponsored by the International Coin Club of El Paso. Walt Woelper, Box 3535, El Paso, TX 79923.

**28** VALLEJO, CA. Dan Foley Cultural Center, Tuolumne St. 13th Annual Vallejo Coin Show sponsored by the Vallejo Numismatic Society. Michael S. Turrini, P.O. Box 4281, Vallejo, CA 94590.

**28** RENO, NV. McKinley Park School, 925 Riverside Dr. Reno Coin Club's Annual Coin Show. Douglas B. McDonald, P.O. Box 20443, Reno, NV 89515.

## MAY

**17-19** SEATTLE, WA. Flag Plaza Pavilion, Seattle Center. 44th Anniversary Convention & Coin Show of the Pacific Northwest Numismatic Association. Del Cushing, 20121 1st Ave. S., Seattle, WA 98148.

**19** CARMEL, CA. Holiday Inn, Hwy. 1 & Rio Rd. Monterey Peninsula Coin Club's 10th Annual Coin Show. Gordon D. Rammer, 116-1 Nissen Rd., Salinas, CA 93901.

**25-26** CASPER, WY. Hilton Inn, I-25 & Poplar. Annual Coin Show sponsored by the Casper Coin Club. Shelden Sumey, Box 1671, Casper, WY 82602.

## JUNE

**7-9** LOS ANGELES, CA. Airport Hilton Hotel, 5711 W. Century Blvd. "Stupendous 22nd" Convention of the Council of International Numismatics. Arthur Garnett, P.O. Box 33035, Granada Hills, CA 91344.

**15-16** SAN DIEGO, CA. Scottish Rite Memorial Center. San Diego County Inter-Club Numismatic Council's 28th Annual Coinarama. SDCINC, P.O. Box 6909, San Diego, CA 92106.

**21-23** PRESCOTT, AZ. Ponderosa Plaza Mall, 1316 Iron Springs Rd. 11th Annual Coin Show sponsored by the Prescott Coin Club. Mike Wolf, P.O. Box 233, Dewey, AZ 86327.

## FOREIGN

### MARCH

**3** HEIDELBERG, WEST GERMANY. Patrick Henry Village Elementary School Gym. Coin & Stamp Show sponsored by the Heidelberg Coin & Stamp Club. Jim Beasley, USAFACEUR, APO New York, NY 09007.

**31** ABBOTSFORD, BRITISH COLUMBIA, CANADA. McCallum Activity Centre. Fraser Valley Coin Club's Annual Coin & Stamp Show. Pete Sweeten, P.O. Box 13, Abbotsford, British Columbia V2S 4N7, Canada.

### APRIL

**6-7** CALGARY, ALBERTA, CANADA. Marlborough Inn, 1316 33rd St. N.E. 35th Anniversary Coin Show of the Calgary Numismatic Society. Stan Clute, Box 633, Calgary, Alberta T2P 2J3, Canada.



# MEMBERSHIP NEWS

## CLUB ACTIVITIES

### Milwaukee Numismatic Society (LC-15)

Bob Korosec, president of Wisconsin's Milwaukee Numismatic Society, recently announced the initiation of the club's life-membership program. For a one-time fee of \$50, MNS members can now enjoy the privilege of life membership in their organization.

A charter-membership sign-up period was held prior to January 31, with life memberships offered for just \$35 and special numbers assigned in the order of each individual's seniority. The special fee was discontinued as of February 1, and henceforth life-member numbers will be issued on a first-come basis.

Information about the MNS life-membership program is available from Bob Korosec, 8307 W. Becher St., West Allis, WI 53219.

### Tidewater Coin Club (C-25960)

The annual Christmas dinner party of Virginia's Tidewater Coin Club, held December 12, 1984, was enjoyed by more than 70 members and guests in attendance. Main entree and beverage were supplied by the club, while members provided side dishes and desserts.

Highlighting the evening was an interesting auction—one in which no money



Newly-installed officers for the Tidewater Coin Club are (from left) John Cummisk, master-at-arms; Hank Ullman, treasurer; Ray Robinson, president; Malcolm Gutterman, secretary; and Bob Cress, vice president.

changed hands! Throughout the year members participating in different club activities earned "tickets"—for example, one for each meeting attended, or ten tickets each for selling a bourse table, selling an ad in the bourse program, presenting a monthly program or recruiting a new member—which were used in place of cash when purchasing the 12 lots up for bid.

Officers for the 1985 term were installed, with Ray Robinson stepping in as president; Bob Cress, vice president; Malcolm Gutterman, secretary; Hank Ullman, treasurer; John Cummisk, master-at-arms; and Russ Ambrose, Luther Armstrong, Jim Boyle, Chuck Fiefield, Glen Hazen, John Rausch and Mort Ronick, board of directors.

### Washington-Montgomery-Prince Georges Tri-Club (C-102734)

An authentication seminar conducted by Charles Hoskins, director of the International Numismatic Society, will be held in conjunction with the Washington-Montgomery-Prince Georges Tri-Club coin show, scheduled April 19-21 at the Sheraton Inn in New Carrollton, Maryland. Limited to 20 participants, the seminar will begin on Sunday, April 21, at 11:00 a.m.

Tri-Club educational chairman John Lewis feels that the seminar, the idea for which was conceived by area numismatist Joe Clark, will bring about a tremendous boost in the show's collector base. Complete details about the program are available from Lewis at Box 6266, Washington, DC 20015.

### Maine Numismatic Association (LC-13)

As a means of encouraging numismatic interest and participation on the part of junior and adult collectors alike, the Maine Numismatic Association introduced a special "Numismatic Examiner" coin quiz at its annual fall coin show, held October 27-28 at the Holiday Inn in down-



# MEMBERSHIP NEWS

town Portland. Prizes awarded in both the adult and junior categories included an 1896 Morgan silver dollar for first place, and numismatic book offerings for second and third places. Jeff Robinson emerged as the winner in the adult division following a tie-breaker with fellow collector Richard L'Heureux, while Everette Small took first prize among the juniors.

As usual, the competitive exhibits drew much interest, with final judging jointly conducted by Bob Slamin, Jay McCulloch and Bill Haley. When the results were tallied, a \$50 stipend was presented with the Elms Best of Show award to Cheryl Maisch for "Chester Greenwood Ear Protector Token"; first place went to Robert Maisch for "My Exonumia of Lincoln Portraits"; Jim Rolston took the second-place award with "Colonial Jack's Walking Medals"; and Eldred Quimby garnered third place with "National Governor's Conference Official Bicentennial Medals."

An item of major importance on the business-meeting agenda was the election of club officers and board members for the 1985-86 term. Chosen to serve the MNS as president was Robert Maisch; first vice president, Donald Chase; second vice president, Frank Trask; secretary-treasurer, Cheryl Maisch; and auction chairman, Eldred Quimby. New board members include Florence Elms, Don Brennan, Donald Priest, Ralph Rowe, Bob Slamin and Nate Smith.

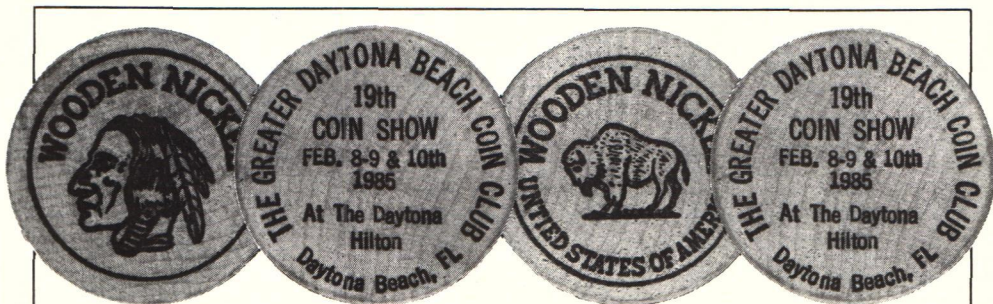
## Canadian Numismatic Association (C-17099)

Garry Braunwarth, 1985 chairman of the Canadian Numismatic Association-sponsored Coin Week Canada, held in conjunction with National Coin Week, April 21-27, has announced the availability of CWC promotional material. Packets containing posters and flyers depicting the 1985 theme, "Numismatics: Open the Door With Books," may be obtained free of charge by writing to Braunwarth at P.O. Box 48, Station M, Calgary, Alberta T2P 2G9, Canada.

## Northwest Detroit Coin Club (C-49741)

Michigan's Northwest Detroit Coin Club recently staged elections to choose new officers for the 1985 term. However, members evidently were so pleased with the 1984 administration that they simply reelected those officers to run the club for another year. Serving the club once again as president is Bill Oberg; assisting him is vice president C.L. Smith; secretary, Tom Klunzinger; treasurer, Rose Oberg; and bourse chairman, Tim Gillet.

The NDCC has scheduled its 23rd Annual Spring Coin Show for Sunday, March 24, at the Edward Cardinal Mooney Knights of Columbus Hall, located at 25300 Fenkell in Detroit. Doors will be open from 10 a.m. to 5 p.m., and offerings



*The 19th annual coin show of Florida's **Greater Daytona Beach Coin Club** (C-70253), held February 8-10, is commemorated on two woods produced by the club to celebrate the occasion. The woods are priced at 50¢ for the set of two and may be ordered by sending remittance and a self-addressed, stamped envelope to C.L. Wyatt, 933 Bolusia Ave., Daytona Beach, FL 32014.*



# MEMBERSHIP NEWS

include an extensive bourse, educational exhibits and door prizes.

An invitation is extended to all those interested in attending meetings of the Northwest Detroit Coin Club, which are held the second and fourth Tuesdays of each month (excluding June, July and December) at the Brightmoor Community Center, 14451 Burt Road in Detroit. Additional information about the club or its activities may be obtained by writing to Tom Klunzinger, P.O. Box 16231, Lansing, MI 48901.

## Indiana State Numismatic Association (C-31217)

An auction will be featured for the first time as part of the 27th annual Indiana State Numismatic Association convention, scheduled June 7-9 at the Indiana Convention Center in downtown Indianapolis. According to ISNA president Don Hudson, "Most conventions of this size conduct auctions. We must keep in tune with the hobby." Auction rights have been awarded to J.H. Cline, who may be contacted at 4421 Salem Ave., Dayton, OH 45416.

Organizers of the 1985 ISNA convention expect the show to be a rousing success, with a capacity-filled bourse of 200 tables. However, dealers and others planning on staying overnight are warned that downtown Indianapolis hotel space will be limited because of a concurrent national church convention. The downtown Hilton will serve as the convention's base hotel, but for those with reservations at the Airport Hilton, shuttle bus service is available to and from the downtown area.

Further information about the ISNA 27th annual convention can be obtained from bourse chairman Jerry Lebo, P.O. Box 44337, Indianapolis, IN 46204, or exhibits chairman Ray Lockwood, 2075 E. Bobcock Rd., Marion, IN 46952.

## Professional Coin & Stamp Dealers Association of Long Island (C-121932)

Long-time numismatist Eilleen Callahan was presented a special life-membership plaque at the winter Collectible



*Eilleen Callahan (right) stands with her husband John as she proudly displays the special life-membership plaque presented her at the Professional Coin and Stamp Dealers Association of Long Island's winter coin show in December.*

Coin and Stamp Show staged December 16, 1984, by New York's Professional Coin and Stamp Dealers Association of Long Island. Callahan is active in many local clubs and donates much of her free time to promoting the hobby.

The fourth cover-cachet in the club's series "Honoring Our Long Island Heritage" was introduced at the show and depicts a 19th-century whaling scene from Cold Spring Harbor. Information about availability of cover-cachets can be obtained by writing to PCSDALI, P.O. Box 354, Lynbrook, NY 11563.

## Baltimore Coin Club (C-4908)

The annual coin show of the Baltimore Coin Club was held November 25, 1984, highlighted by a 21-dealer bourse and 15 cases of competitive exhibits. The Maryland State Numismatic Association Special Best of Show award was won by Jack Pryor for "A Selection of the Coins and Medals of Charles I and Henrietta Maria"; Robert Vaughan received the Master award for "United States Silver Commemorative"; the Superior award went to Bobbie Vaughan for "The Origin of Numismatics—The Ancients"; Marvin Burris took the Excellence award for "George



# MEMBERSHIP NEWS

Washington, the Mason"; and Appreciation awards were presented to Mel Widerman, Arlie Slabaugh, Mark Holtz and Bill Laprade.

An educational forum coordinated by chairman Greg Ruby spotlighted four very informative speakers. Russ Sears presented "Baltimore Charge Tokens" and displayed two exhibit cases of material; Jack Pryor spoke about "Collectibles of James II"; a slide show entitled "Introduction to Exonumia" was narrated by Greg Ruby; and Carl Leese talked about "The Use of a Metal Detector for Coin and Metal Search."

In other activity, a coin show raffle conducted by the club was won by Jack Pryor, who divided the proceeds equally between the BCC and MSNA, stipulating that the donation be earmarked for young numismatist activities.

## Gorham Coin Club (C-83033)

To celebrate its 25th anniversary in 1985, the Gorham Coin Club of Maine has produced a special commemorative wood and is offering it free to all interested collectors. The wood, which carries an Indian-head design on the obverse and a GCC silver anniversary message on the reverse, may be obtained by sending a stamped, self-addressed envelope to Charles A. Roberts, 37 Anson Rd., Portland, ME 04102.

The GCC meets twice a month in the board room of the Norstar Bank in Westbrook, Maine.

## Northern California Numismatic Association (C-44444)

Plans are in the making for the 24th annual coin show and convention of the Northern California Numismatic Association, scheduled September 19-22 at the Cathedral Hill "Jack Tar" Hotel in San Francisco. Already slated are an 80-table bourse, competitive exhibits, an educational forum, youth program, auction and the annual NCNA membership meeting. Special woods featuring a depiction of the famous Golden Gate Bridge will be issued to commemorate the event.

Those interested in reserving bourse space are invited to contact bourse chairman Denis Hooker, 65 Post St., San Jose, CA 95113. Show information is available from publicity coordinator Stan Turrini, P.O. Box 4104, Vallejo, CA 94590.

## Pacific Coast Numismatic Society (C-1830)

Pacific Coast Numismatic Society Literary Awards for 1984 were presented at the organization's December 26 meeting, with William D. Henry taking the first-place silver medal for "The Coinage of Philip II of Macedonia." Other awards included a bronze medal presented to J. Allen Gilbert for "Mystic Coins of Ancient Greece"; a bronze medal to Michael S. Turrini for "Launch a Submarine—Mint a Medal"; and an honorable mention certificate to Charles W. Aby for "'Liber-tad' on the Reverse of the Do Hooknecks."

Each year the PCNS sponsors a "papers" contest to encourage its members to undertake original and comprehensive research in numismatics. Limited to 1,500 words in length, entries are judged on the basis of research and contribution to numismatics, clarity of presentation, and interest. The 1984 entries were judged by a panel composed of *Coin World* editor Margo Russell, *Calcoin News* editor Virginia Hall, and PCNS officers Paul Holtzman and David Cieniewicz.

In the future, presentation of PCNS Literary Awards will be made at the organization's annual banquet, usually held in June. Deadline for entries for the 1985 Papers Contest is April 26, with





# MEMBERSHIP NEWS

award presentations scheduled for June 29. A set of contest rules and guidelines may be secured from contest coordinator O.L. Wallis, 58 Tan Oak Circle, San Rafael, CA 94903.

Officers recently elected to serve PCNS through 1985 are Osmyn Stout, president; David Cieniewicz, vice president; Don T. Thrall, treasurer; Frank J. Straz-

zarino, secretary; and Lori Reppeteau, Paul Holtzman, Brian Kestner and David W. Lange, governors. The organization conducts its meetings on the last Wednesday of each month, 8:00 p.m., at the Telephone Museum, 1145 Larkin St., San Francisco, CA. Additional information is available from PCNS, 610 Arlington Ave., Berkeley, CA 94707.

## MEMBERSHIP REPORT

### TOP RECRUITERS

Club Representatives	District Representatives	ANA Elected Officers
None Qualified	Ralph C. Langham 2 Gene C. Neel 2	None Qualified
Young Numismatists	Working Members	Dealer Boosters
None Qualified	Gary W. Wallin 8 Arlyn G. Sieber 4	Kagin/Kagin 2

Only those members enlisting two or more new applicants are considered in this listing of Top Recruiters. However, the efforts of all recruiters are greatly needed and appreciated.

Applications published in the January issue have been accepted for membership. The following applications, representing membership numbers 126708 through 126840 inclusive and LM-3556 through LM-3563 inclusive were received before January 10, 1985. Unless accompanied by one of the following codes—(A) Associate, (J) Junior, (LM) Life Member, (CLM) Converted to Life Membership—all applicants are for Regular Membership. If no objections are filed prior to April 1, 1985, these applicants will become members on that date and notice to that effect will appear in the May 1985 issue. Absence of a state heading indicates that no applications were received from that state.

Association bylaws require publication of each application but not necessarily the applicant's mailing address. However, if the option to omit the street or box number was not exercised on the application form, it has been published herein. Such applicants should realize that numerous mailings will follow from various dealers and other numismatic organizations that scan the monthly publication of applicants.

The Association cannot prevent such use of your address now and in the future. However, the ANA has not and will not release applicants' or members' addresses at any time for any purpose beyond this initial publication.

#### ALABAMA

Brad A. Steffler, Birmingham, AL. Edward C. Rochette

#### ARIZONA

Roy L. Bodine, Mesa, AZ. C.P. Howard  
Bruce L. Nellans, P.O. Box 312, Fredonia, AZ 86022. Art M. Kagin, Donald H. Kagin  
Colleen R. Passman, 6909 W. Missouri, Glendale, AZ 85303. Patricia Yates

#### CALIFORNIA

Daniel C. Aguirre, 125 Cambon Dr., Apt. 11 K, San Francisco, CA 94132. Dennis E. Steinmetz, Robert V. Polito  
Dick Armstrong, Sacramento, CA. Edward C. Rochette  
Chester J. Brezensky, Reseda, CA. Edward C. Rochette

Eugene De Paulis, P.O. Box 1461, Laguna Beach, CA 92652. Andrew Hartlove

Philip Krakover, 14148 Magnolia Blvd., Sherman Oaks, CA 91423. Art M. Kagin, Donald H. Kagin

Ryan Lee, San Marino, CA. Edward C. Rochette, Mrs. Mary Lee (J)

Michael J. Minney, P.O. Box 365, Poway, CA 92064. Sid Emerson

Clarence L. Nimmerfroth, 12648 Mengibar Ave., San Diego, CA 92129. David E. Magnuson

Wayne L. Pedersen, 7711 Rosemead Blvd., #99, Pico Rivera, CA 90660. Edward C. Rochette

Samuel C. Rumph, Jr., 179 Midland Way, Danville, CA 94526. Edward C. Rochette

Michael Tom, Los Angeles, CA. Edward C. Rochette (J)

John Jay Wells, 44-826 Oro Grande Cir., Indian Wells, CA 92210. Martin Field (LM)

# MEMBERSHIP NEWS

**Frank E. Wetzel**, San Luis Obispo, CA. Edward C. Rochette  
**Jason Wohlstadler**, 525 Bajarian Ct., Lafayette, CA 94549.  
 Howard Weiner (J)  
**Peter Yeung**, Box 5664, Pasadena, CA 91107. John W. Highfill,  
 Wia Tah Yeung (J)

## COLORADO

**Vincent M. Donovan**, 13418 W. 23rd Pl., Golden, CO 80401.  
 John B. Demaris  
**Roger Godoy**, 231 S. El Paso, Colorado Springs, CO 80901.  
 Valerie Walton  
**Thomas H. Mohony III**, 801 N. Cascade Ave., Colorado  
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R 84606 Joseph Barillari, Lynbrook, NY  
R 44437 Raymond A. Barz, Joliet, IL  
R 40205 Lloyd C. Beach, Richland, WA  
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R 113038 Donald C. Bennett, El Paso, TX  
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R 120089 James G. Braun, Jacksonville, FL  
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R 114608 Roger Curry, Bloomington, IN  
R 12999 Harvey D. Davidson, Deerfield, IL  
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R 65878 Henry Everett, Narvon, PA  
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R 108529 Tom Gorman, Pittsburgh, PA  
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Send check or money order payable to  
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# The Numismatist

## DISPLAY ADVERTISING RATES AND INFORMATION SCHEDULE

Space	One Month	Per Month On Contract		
		3 mo.	6 mo.	12 mo.
One-eighth page	\$39.00	\$38.00	\$37.00	\$35.00
One-quarter page	61.00	60.00	59.00	56.00
One-half page	119.00	116.00	113.00	106.00
Full page	224.00	219.00	213.00	201.00

### ADVERTISERS PLEASE NOTE

All correspondence relating to advertising should be addressed to Advertising Dept., *The Numismatist*, P.O. Box 2366, Colorado Springs, CO 80901.

**DEADLINE:** Copy must be received by the 5th of the month to insure insertion in the following month's issue. All advertising copy must be typed.

**CIRCULATION:** 40,000.

### MECHANICAL REQUIREMENTS:

Full page dimensions are 29½ x 47 picas; half page may either be horizontal (29½ x 23 picas) or vertical (14 x 47 picas) in format; quarter page may also be horizontal (29½ x 11 picas) or vertical (14 x 23 picas); eighth page dimensions are 14 x 11 picas.

Halftones should be 120 line screen mounted. Page position may be requested but cannot be guaranteed. Proofs prior to publication are not provided.

**ILLUSTRATIONS:** Art should be provided by the advertiser. Photography of numismatic items will be billed at national rates.

**OTHER REQUIREMENTS:** No ads accepted from minors unless accompanied by signature of parent or guardian stating financial responsibility. All ads must have numismatic significance. Because of advance deadlines, prices stated in many ads may be subject to change.

**REFERENCES:** All advertisers are required to submit banking and trade references when advertising for the first time. Advertisers must be, or have one responsible member of their company, a member of ANA.

**CONTRACTS:** Available for three, six and twelve consecutive month periods, at 2, 5 and 10 percent discounts respectively when contract requirements are fulfilled. Cancelled contracts will be rebilled at the next applicable rate.

If new copy has not been received by the 5th of the month, the previous month's ad will be repeated.

**REMITTANCES:** Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. Effective January 1, 1983, a late charge of 1½ percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

An additional discount of 5 percent will be given to contract advertisers for payment made in advance. No advertising agency commission granted.

**COPY:** Ad copy must be typed and be legible and double spaced. Ad copy should be on separate sheets and never in the body of a letter of transmittal. Trade names may be used, but, except for the name of corporations, the name of the responsible person of the firm must also appear.

There will be an extra charge for heavy composition.

### ADDITIONAL INFORMATION:

The advertising department has on file the names and addresses of all advertisers. Any complaints or requests for information regarding advertisers should be referred to the advertising department.

The right to edit copy, to require payment in advance, and to decline any advertisement is specifically reserved.

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	Grade	Price		Grade	Price
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#620	G/VG	239.50	#624	XF/AU	365.00
#621	VG/F	259.50	#625	AU/BU	505.00
#622	F/VF	279.50	#626	BU	825.00

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We accumulated a small quantity of scarce Carson City Silver Dollars with either above average wear or slight damage that will not fit our regular dollar advertisements. While supplies last we are offering them as closeouts.

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#642	1879-CC	17.50	#649	1889-CC	99.50
#643	1880-CC	21.50	#650	1890-CC	14.95
#644	1881-CC	39.95	#651	1891-CC	15.95
#645	1882-CC	15.95	#652	1892-CC	18.95
#646	1883-CC	15.95	#653	1893-CC	23.95

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Like the Low Grade CC Dollars these dollars have above average wear or are slightly damaged and will not fit the requirements of our regular dollar offers. Now is your chance to save on these Morgan and Peace Dollars.

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#671	1893-O	21.50	#675	1895-S	37.95
#672	1893-S	425.00	#676	1921	13.50
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- Allow time for personal checks to clear.

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Payment must be made in U.S. funds. Please also include additional postage sufficient enough to cover mailing cost from our country to yours.

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Brilliant Uncirculated .. \$1,295  
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- That has a page on every grade MS-60, 63, 65, prooflike 60, 63 and 65.
- That gives you a 10 year price history based on dealer's bid/ask levels.
- That gives you the price rarity and true rarity date and grade from 1 to 98.
- That gives you a 10 year price history on MS-60 prooflike Morgan dollars.
- That gives you the upside price potential and the downside risk by December 1986.
- That gives a recommended price range to purchase silver dollars in any MS grade.
- You can use without the advice or guidance of a dealer. by using the Accugrade Photographic Guide by Mint you find your strike and your lustre then proceed to your date and grade page, find the price to pay, all without the help of a professional.
- That lists all proofs in every grade with the upside and downside risk factors.
- That gives you all the photos and facts on prooflike Peace dollars.
- That gives you a photo for an explanation instead of just an explanation.

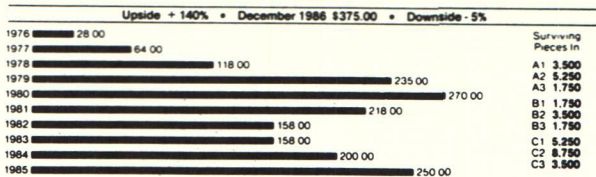
Actual size of book is 8" x 11"

## 1891-O MS-63

Date Grade 1 in 98  
Price Rarity Number 42  
True Rarity Number 39



		Accugrade Percentage		Recommended Price Range To Purchase in Dollars		
				1984	1985	1986
Total uncirculated surviving in this grade	35,000	Full	A1	10%	190-230	
		Strike	A2	15%	160-180	
			A3	5%	140-150	
Total uncirculated including prooflikes surviving in this date	108,000		B1	5%	150-160	
		Soft	B2	10%	130-140	
		Strike	B3	5%	125-135	
U.S. Mintage Date	7,954,529		C1	15%	110-120	
		Fiat	C2	25%	100-110	
		Strike	C3	10%	90-100	
				100%		



Values above are the A2 Accugrade or Coin Dealer Ask for December of each year

### RECOMMENDATIONS

Collector	My highest recommendation. This M S -63 dollar is number one in the series in terms of potential. Buy the A strikes only.
Advanced Collector	My highest recommendation. The M S -63 coin is a better choice than the M S -65. Buy the A1 or A2-63.
Investor	My highest recommendation. You cannot find a dollar that offers a better return on your investment in the Morgan dollar series. The 1891-O M S -63 dollar will triple in value by 1987. Buy the A strikes only.

**Date History** The typical 1891-O dollar is an extremely poor strike. It is the most poorly struck dollar in the Morgan series. Fully struck and lustrous specimens are rare but can be located in this grade. Do not pass the M S -63 grade by the M S -63 1891-O dollar is difficult to find but worth the effort! Use the photo above to assist you in identifying the M S -63 pieces.

This author has handled or bought over 400 pieces in this date-grade since 1980.

267

EXAMPLE OF BOOK PAGE

## About the Books

Why are these BOOKS so revolutionary?? GRADING ACCUGRADE, which is the grading system developed by Mr. Hager. This system breaks a coin down into its STRIKE, its LUSTRE and its MS grade as follows:

A = FULL STRIKE  
B = SOFT STRIKE  
C = FLAT STRIKE

UNCIRCULATED  
1 = FROSTED LUSTRE  
2 = BRILLIANT LUSTRE  
3 = SUBDUED LUSTRE

PROOFLIKE  
1 = CAMEO  
2 = PROOFLIKE  
3 = SUBDUED PROOFLIKE

So the best quality uncirculated coin in an A1-65 is a FULL STRIKE MS-65 and in PROOFLIKE A1-65 is a FULL STRIKE CAMEO MS-65. The lowest grade being the C3-65 or FLAT STRIKE SUBDUED MS-65 and the least sought after. There are nine different grades for each MS grade as follows in MS-65: A1-65, A2-65, A3-65; B1-65, B2-65, B3-65, C1-65, C2-65 and C3-65. This also applies to the MS-60, MS-63 and MS-67 as well as any MS or Prooflike grade.

This is the first book where you will be able to find a photo to match any date in any grade Morgan or Peace dollar. The first complete grading guide for silver dollars. You will also be able to find any STRIKE or LUSTRE of any Mint with a corresponding photo.

THERE ARE OVER 1,100 PAGES IN BOTH VOLUMES AND MUCH TOO MUCH TO GO INTO FURTHER DETAIL.

## About the Author

Mr. Hager has always been an outspoken, controversial figure in the Numismatic field and has been dealing in coins since 1965 as the Silver Dollar Kid and collecting since 1958. He started to write articles for various publications in 1974. In 1976 he developed the first silver dollar Prooflike guide which, later in 1977 became the Yellow Sheet in the Coin Dealer Newsletter and was instrumental in the development of C D N Prooflike column.

Mr. Hager has viewed well over 2 million silver dollars since 1959.

Mr. Hager has been a full time silver dollar dealer since 1971, and is well known in the industry for the quality and rarities of the dollars he deals in.

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1951	40.00	40.00	40.00	50.00	220.00	1970-s	.90	.30	.65	.50	7.00
1952	30.00	27.00	29.00	35.00	125.00	1971-s	.90	1.10	.65	.75	1.80
1953	20.00	19.00	19.00	20.00	100.00	1972-s	.90	1.10	.65	.40	1.95
1954	10.00	8.00	5.75	9.25	57.00	1973-s	1.25	1.25	.50	.40	2.00
1955	6.00	5.50	5.50	8.00	45.00	1974-s	.80	1.50	.65	.50	2.75
1956	2.35	1.80	2.00	5.00	25.50	1975-s	6.00	1.00	1.50	—	—
1957	2.00	1.00	1.70	3.50	17.50	1976-s	2.50	.40	1.00	.45	1.20
1958	2.50	1.50	2.00	4.25	23.00	1976-s 40%	—	—	—	2.50	4.25
1959	1.35	.75	2.00	3.50	17.00	1977-s	2.50	.50	.75	.50	1.75
1960*	1.25	.60	2.00	3.00	14.00	1978-s	3.50	.55	1.25	.45	2.75
1961-4	.70	.60	1.75	2.50	13.75	1979-s	3.50	1.00	1.25	.65	1.95
1965-sms	.35	.25	.25	.40	3.00	1980-s	2.25	.50	.75	.50	1.75
1966-sms	.35	.25	.25	.40	3.25	1981-s	2.75	.50	1.25	.45	1.50
1967-sms	.35	.25	.25	.40	6.50	1982-s	5.00	3.50	1.75	.50	7.00
1968-s	.70	.25	.65	.40	2.75	1983-s	6.00	2.50	2.25	1.50	9.50
*1968 sd 18.75						1984-s	6.00	2.00	3.00	2.00	11.00

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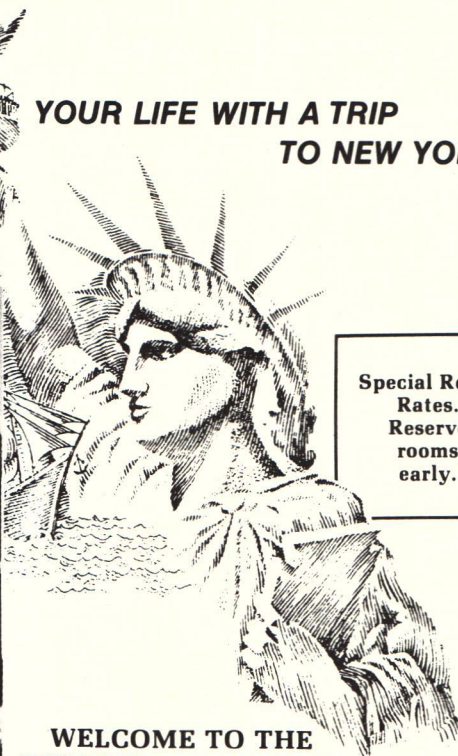
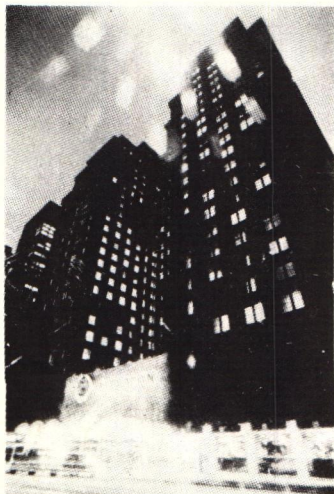
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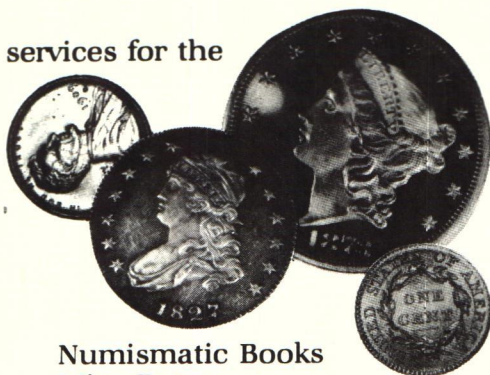
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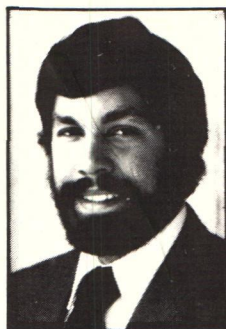
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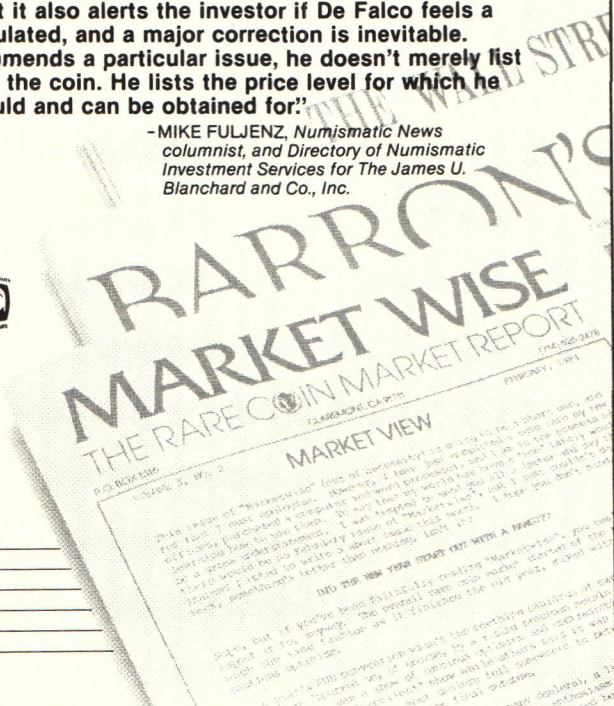
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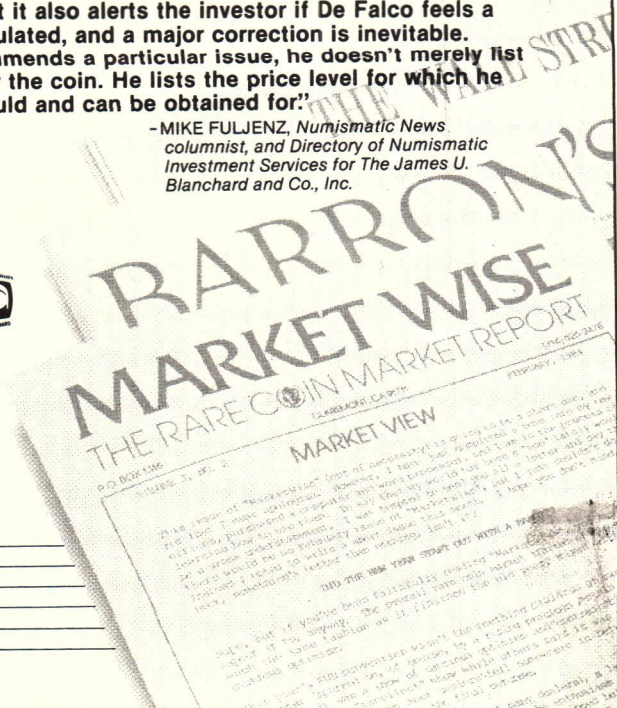
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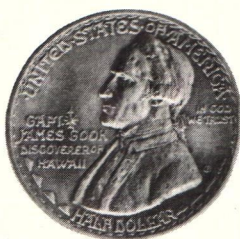


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	(Rare) .....	MS 65	3,450	1811	Five Dollars, Tall 5 .....	MS 63	11,500
1930-S	Nickel .....	MS 65	310	1836	Five Dollars, Classic .....	MS 62	3,250
1853	Dime, With Arrows .....	MS 65	2,900	1904	20 Dollar Liberty .....	MS 63	1,050
1875-CC	Dime "Below Bow" .....	MS 65	2,400	1907-D	20 Dollar Liberty .....	MS 65	2,750
1888	Dime, Proof .....	MS 65	2,500				

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☐ **A more powerful voice in Congress.** Membership ranks swelled to more than 500 firms making ICTA a powerful force

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☐ **Building a positive image of dealers.** ICTA members are now required to subscribe to a new code of business ethics. Members of the public and the financial industry will be made aware of this rigid code of conduct and will be encouraged to do business at dealerships where the ICTA seal is displayed.

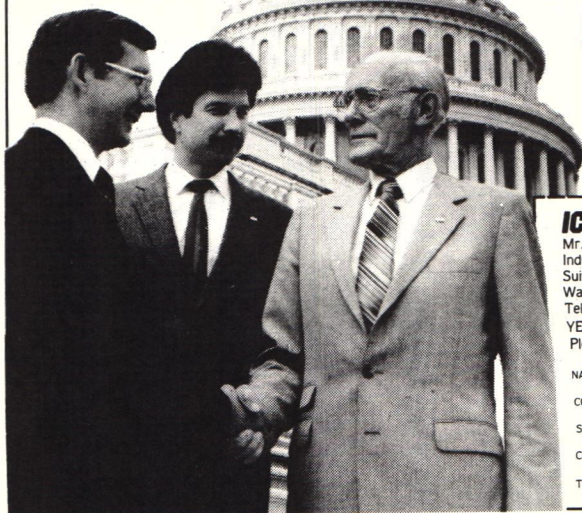
☐ **Strong, well-balanced leadership for our members.** Our founding Chairman, Luis Vigdor of MTB, and newly-elected Co-Chairmen, Jesse Cornish of IRI and Joseph Povey of Johnson Matthey—providing representation for both numismatics and bullion—are among the industry's most respected members. Other leaders—Robert Harwell, Barry Stuppler and James Blanchard—continue on our Executive Committee. Our Board of Directors, together with President Donald C. Evans, Jr., an experienced Washington lobbyist, look to greater achievements in the months ahead.

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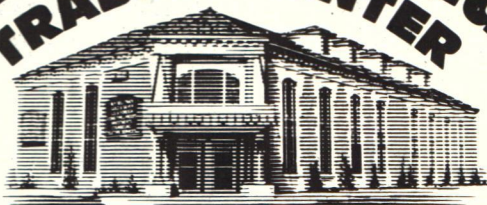
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## KEY DATE MORGAN DOLLARS (LOWEST PRICES)

DATE	CH BU	MS 65/67	DATE	CH BU	MS 65/67	DATE	CH BU	MS 65/67
1878-CC	\$105.00	\$195.00	1892-S	\$2,995.00	\$20,000.00	1896-0	\$599.00	\$8,850.00
1879-CC	695.00	3,750.00	1892-CC	375.00	895.00	1896-S	399.00	1,650.00
1883-S	399.00	1,500.00	1893-P	290.00	1,700.00	1897-0	299.00	5,000.00
1884-S	995.00	15,000.00	1893-0	850.00	9,000.00	1899-S	139.00	695.00
1886-0	290.00	2,000.00	1893-CC	895.00	5,500.00	1900-S	119.00	595.00
1886-S	129.00	495.00	1894-P	775.00	4,000.00	1901-P	699.00	9,500.00
1888-S	129.00	425.00	1894-0	390.00	5,000.00	1901-S	229.00	1,800.00
1889-S	119.00	295.00	1894-S	279.00	1,750.00	1902-S	199.00	599.00
1889-CC	3,995.00	16,500.00	1895-Prf	19,995.00	WTD	1903-S	1,499.00	6,900.00
1891-CC	189.00	495.00	1895-0	1,595.00	WTD	1904-S	699.00	2,800.00
			1895-S	799.00	2,900.00			

Buy 5 or more and deduct 5%.

## KEY DATE PEACE DOLLARS

DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67	DATE	CH AU	CH BU	GEM MS 65/67
1921	\$49.99	\$179.00	\$995.00	1927-P	\$49.00	\$95.00	\$500.00	1934-P	\$39.99	\$82.00	\$875.00
1922-D/S	19.99	29.95	395.00	1927-D	69.00	195.00	1,900.00	1934-0	42.99	100.00	1,200.00
1923-D/S	19.99	34.95	495.00	1927-S	89.99	135.00	800.00	1934-S	399.00	899.00	4,900.00
1924-S	79.99	135.00	1,500.00	1928-P	189.99	199.50	1,400.00	1935-P	49.00	59.00	595.00
1925-S	29.99	89.00	600.00	1928-S	39.99	99.50	800.00	1935-S	99.99	139.00	1,500.00
1926-D	26.99	60.00	650.00								

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### MORGANS (Pre-1921)

VG-AU .....	\$259.50	XF-BU (Special) ..	\$321.50
F-AU .....	269.50	AU-Gem BU .....	361.50
VF-Unc. ....	289.50	Gem BU + P-L .....	800.00

### PEACE \$ (Pre-1936)

F-AU .....	\$269.50	XF-BU Gem .....	\$289.50
VF-Unc. ....	279.50	AU-BU Gem .....	319.50

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1879-CC .....	\$245.00	1895-S .....	\$269.00
1889-CC .....	450.00	1896-S .....	88.00
1892-S .....	109.00	1903-S .....	109.00
1893-S .....	2,400.00	1904-S .....	68.00
1894-P .....	330.00	1928-P .....	99.00
1895-0 .....	199.00	1934-S .....	108.00

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1878-S	\$995.00	\$1,340.00	1884-0	\$585.00	\$899.00	1898-0	\$695.00	\$990.00
1878 7F	800.00	1,100.00	1885-0	585.00	899.00	1899-0	1,575.00	2,190.00
1879-S	995.00	1,340.00	1886 or 1887-P	565.00	899.00	1900-0	620.00	995.00
1880-S	995.00	1,340.00	1888 or 1889-P	550.00	899.00	1901-0	625.00	1,075.00
1880-0	2,195.00	N/A	1890-P	615.00	910.00	1902-0	550.00	899.00
1881-S	995.00	1,340.00	1891-P	1,500.00	2,500.00	1921-P	595.00	775.00
1881-0	595.00	990.00	1896-P	570.00	950.00	1922 or '23-P	595.00	875.00
1882-0	595.00	1,040.00	1897-P	695.00	1,000.00	1924 or '25-P	895.00	1,200.00
1883-0	585.00	899.00						

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	VF-XF	XF-AU	BU-60/63	BU-63/65
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\$1 Type 2 .....	375.00	500.00	2,250.00	4,750.00
\$1 Type 3 .....	210.00	220.00	650.00	800.00
\$2 1/2 Liberty .....	195.00	225.00	550.00	850.00
\$2 1/2 Indian .....	185.00	200.00	297.50	550.00
\$3 .....	650.00	800.00	2,250.00	3,750.00
\$5 Liberty .....	190.00	200.00	280.00	350.00
\$5 Indian .....	220.00	255.00	650.00	950.00
\$10 Liberty .....	325.00	350.00	395.00	495.00
\$10 Indian .....	450.00	520.00	800.00	975.00
\$20 Liberty .....	625.00	650.00	795.00	895.00
\$20 St. Gaudens .....	740.00	785.00	850.00	897.50

## Borderline Unc. U.S. Gold Coins

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\$1 Type 2 .....	1,250.00
\$1 Type 3 .....	305.00
\$2 1/2 Liberty .....	375.00
\$2 1/2 Indian .....	220.00
\$3 .....	1,400.00
\$5 Liberty No Motto .....	295.00
\$5 Liberty W/Motto .....	227.50
\$5 Indian .....	375.00
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\$10 Indian .....	550.00
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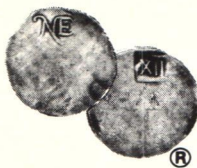
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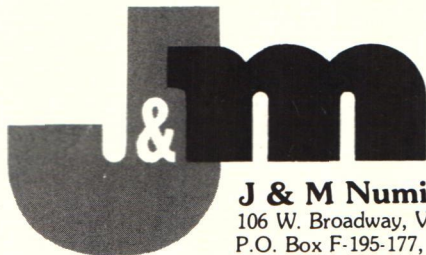
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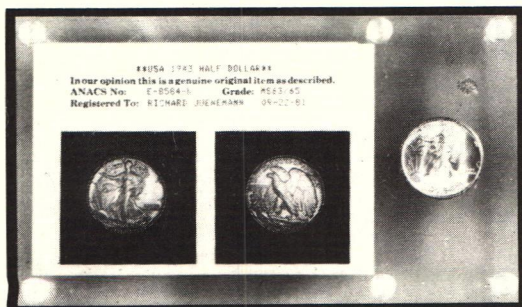


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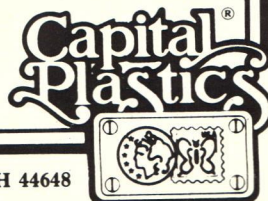
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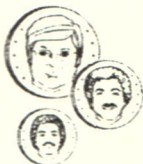
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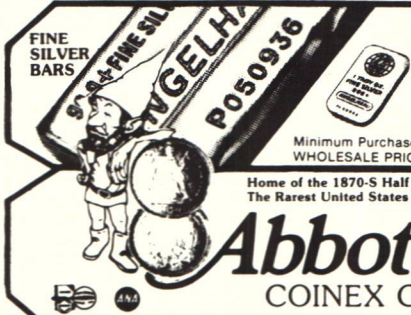
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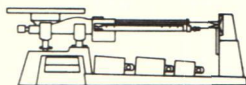
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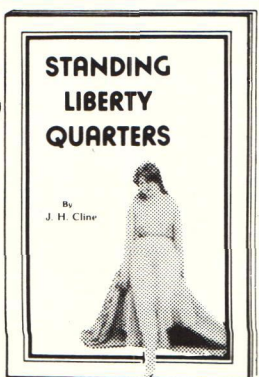
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
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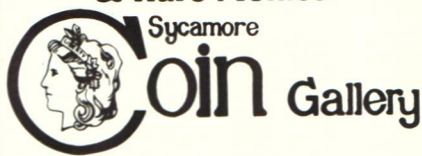
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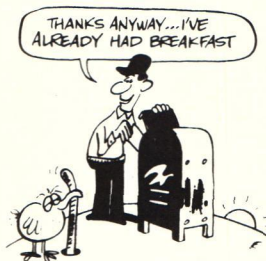
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Just like Chrysler, Ford and General Motors, Bebee's is making BIG REFUNDS. Order any of the following Choice BU Gold Coins at the down-to-earth prices shown and receive a refund of 10% (e.g. remit \$995.00 for the 1960 Egypt Aswam Dam Set and receive a refund of \$99.50. Or remit the low price of \$4,495.00 for the rare Vatican Gold Type Set and we will send our refund check of \$449.50). This terrific offer absolutely expires on February 28th, so hurry!

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 1895 20,000 Reis. Similar. Only 4,811 struck. Choice AU ..... 1,250.00  
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- 1923/1951 Complete Set (4); 1-2-5-10 Ducats. St. Wenceslas on Horseback. Fr. 1,2,4,5. A beautiful Rare Gem Set ..... \$2,950.00  
 1929 Commemorative Set (3); 1-3-5 Ducats. Celebrates the 1,000th year of the Introduction of Christianity into Bohemia. Beautifully designed Rare Gem BU Set ..... 2,250.00

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 1878/1913 100 Francs. Fr. 327. Angel Writing; Rev. Value, Date. Choice AU ..... 695.00  
 Similar. Choice BU ..... 850.00  
 1935 100 Francs. Fr. 338. Winged Victory; Rev. Value. Choice BU ..... 1,050.00

### GERMANY-BAVARIA

- 1854 1 Ducat. Maximilian II; Rev. View of Speyer City. Fr. 385. C-246. Flawless Gem Proof. RRR \$2,750.00

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- 1775 Half Doppia. Fr. 1116. Victor Amadeus III; Rev. Arms ANACS Certified. Choice About Unc. Lists \$6,000.00. RRR ..... \$4,450.00  
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- 1956 Set (2): 25 & 50 Franken. Fr. 20,21. Conjoined Heads of the Prince & Princess. Gem BU .. \$495.00

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### RUSSIA

- 1902/1903 5 Roubles. Fr. 162. Nicholas I; Rev. Arms. Choice BU. Each ..... \$110.00  
 1904 5 Roubles. CH BU. Scarce ..... 120.00

### SYRIA

- 1950 Complete Set (2): 1 & ½ Pounds. F-1. 2. Choice BU ..... \$250.00  
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### SOUTH AFRICA

- 1962 1 & 2 Rand Gem Proof Set (2). In original case. Elizabeth II. Only 800 sets issued. .... \$249.00


## VATICAN GOLD TYPE SET

Rare Vatican 100 LIRE Complete Type Set (7). Consists of one each of all seven types issued: 1933/34 Pope Pius XI, 1940, 1948, 1950, Holy Year, 1953, 1958 Pope Pius XII and the very rare 1959 Pope John XXIII all in Choice BU MS-65. Friedberg #284, 286, 288, 289, 290, 291, 292. This beautiful, historical set is housed in a custom specially lettered red plastic holder. Truly a GEM MUSEUM SET. In 1979 a similar GEM BU set sold for \$7,495.00. Price only \$4,495.00

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—Continued on next page

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	MS-60/63	MS-63/65	MS-65		MS-60/63	MS-63/65	MS-65
Isabella Quarter	\$575	\$875	Wanted	1926 Oregon	\$145	\$195	\$325
Lafayette Dollar	975	1,800	Wanted	1926-S Oregon	145	175	295
Alabama	295	550	Wanted	1928 Oregon	325	395	595
Alabama 2x2	295	625	Wanted	1933-D Oregon	395	575	Write
Albany	295	350	475	1934-D Oregon	275	375	650
Antietam	395	495	675	1936 Oregon	250	350	Write
1935-PDS Ark. Set	335	450	Write	1936-S Oregon	275	375	Write
1936-PDS Ark. Set	335	450	Write	1937-D Oregon	225	265	Write
1937-PDS Ark. Set	375	475	Write	1938-PDS Oregon Set	—	850	Wanted
1938-PDS Ark. Set	595	795	Wanted	1939-PDS Oregon Set	—	1,350	Wanted
1939-PDS Ark. Set	1,050	1,350	Wanted	Panama-Pacific	750	1,650	Wanted
Arkansas Type	100	150	250	1920 Pilgrim	95	125	350
Bay Bridge	125	195	395	1921 Pilgrim	225	375	Wanted
1934 Boone	165	225	Wanted	Rhode Island PDS Set	425	575	Write
1935-34-PDS Boone Set	—	1,600	Write	Rhode Island Type	135	195	Write
1935-PDS Boone Set	375	550	850	Roanoke	275	375	550
1936-PDS Boone Set	375	595	875	Robinson	135	225	425
1937-PDS Boone Set	775	1,050	1,450	1935-S San Diego	135	225	Write
1938-PDS Boone Set	—	1,600	Wanted	1936-D San Diego	165	275	Write
Boone Type	135	185	295	Sesquiennial	75	350	Wanted
Bridgeport	195	295	550	Spanish Trail	950	1,150	1,650
California D.J.	225	350	575	Stone Mountain	65	100	175
Cincinnati-PDS Set	—	1,350	Wanted	1934 Texas Set	185	275	Wanted
Cincinnati Type	325	450	Write	1935-PDS Texas Set	525	725	950
Cleveland	100	145	Write	1936-PDS Texas Set	550	750	975
Columbia-PDS Set	795	1,050	1,350	1937-PDS Texas Set	625	850	1,075
Columbia Type	275	375	450	1938-PDS Texas Set	—	1,050	1,400
1892 Columbian	60	175	Wanted	Texas Type	—	275	395
1893 Columbian	60	165	Wanted	Vancouver	450	650	Write
Connecticut	295	425	Wanted	Vermont	295	550	Write
Delaware	275	450	695	1946-PDS BTW Set	65	85	Write
Elgin	275	425	Write	1947-PDS BTW Set	85	95	Write
Gettysburg	325	450	Write	+1948-PDS BTW Set	135	175	Write
Grant	110	225	550	+1949-PDS BTW Set	225	295	Write
Grant With Star	1,100	Write	Write	+1950-PDS BTW Set	175	250	Write
Hawaiian	895	1,600	Write	+1951-PDS BTW Set	115	165	Write
Hudson	595	1,050	1,750	+1948/51-PDS BTW Sets	565	775	Write
Huguenot-Walloon	125	225	Wanted	BTW Type	25	35	Write
Iowa	110	125	175	+Indicates "Original Issue Envelopes".			
Lexington	85	125	Wanted	BEBEE'S was the official distributor those four years.			
Lincoln-Illinois	145	275	Wanted	1951-PDS W/C Set	100	145	Write
Long Island	95	135	Write	1952-PDS W/C Set	145	195	Write
Lynchburg	275	350	550	1953-PDS W/C Set	175	250	Write
Maine	135	285	Write	1954-PDS W/C Set	125	175	Write
Maryland	275	395	Write	W/C Type	20	30	Write
Missouri	525	895	Wanted	1982 George Washington in case. GEM PROOF \$13.00			
Missouri 2*4	395	975	Wanted	Wisconsin	275	395	Write
Monroe	75	165	Wanted	York	265	335	475
New Rochelle	450	550	Wanted	WE PAY TOP PRICES. ASK FOR OUR BUY LIST.			
Norfolk	425	495	695				
Norse Thick (Medal)	100	195	Write				
Norse Thin (Medal)	—	Wanted	Wanted				

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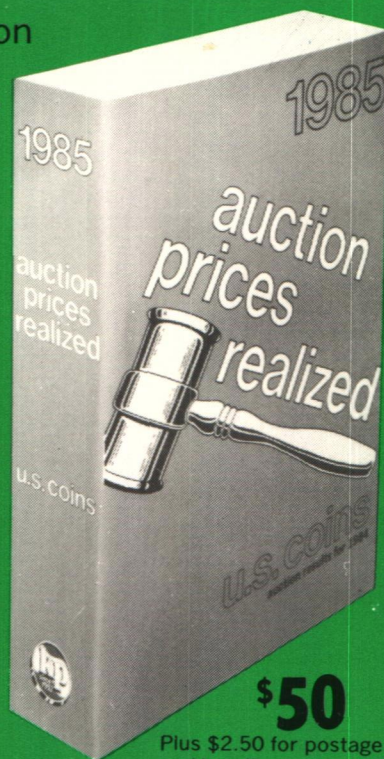
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